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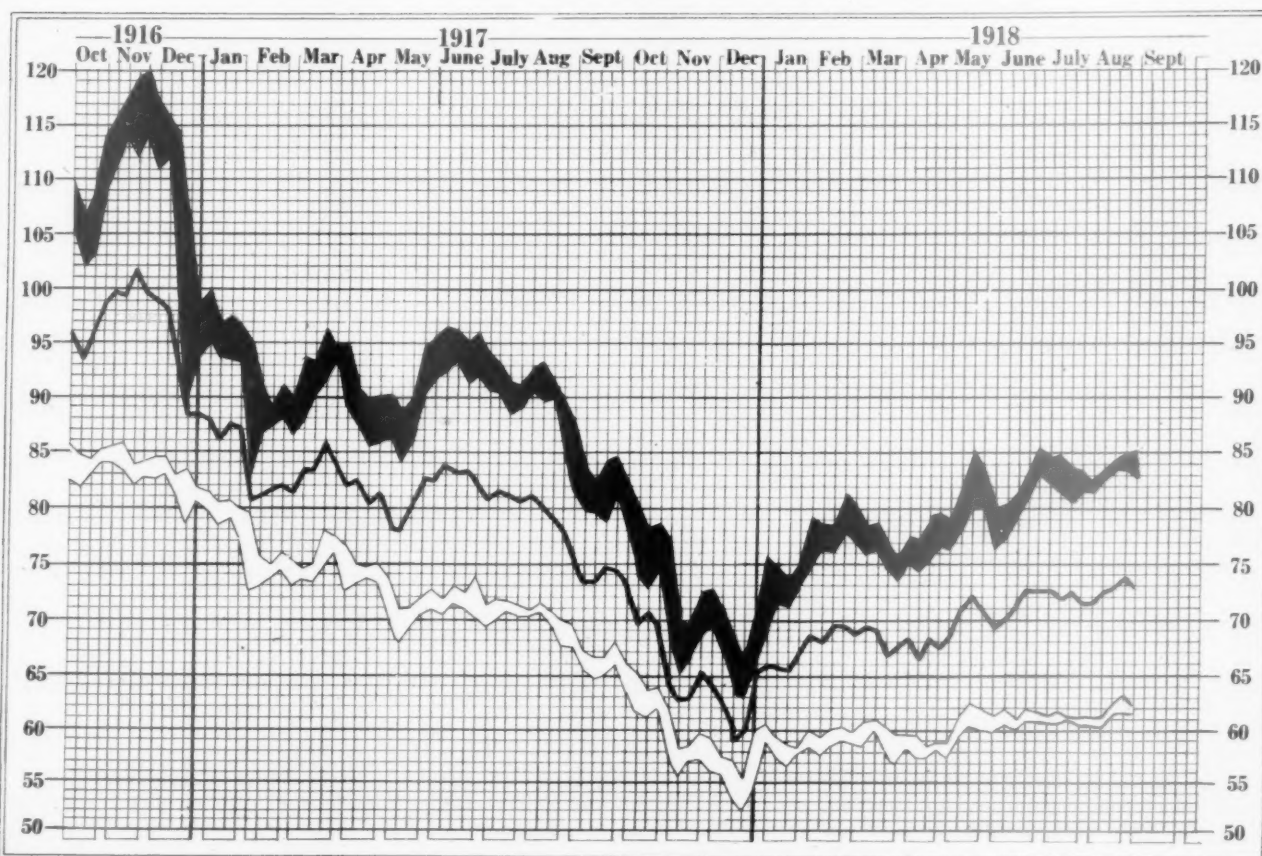
NEW YORK, MONDAY, SEPTEMBER 2, 1918

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				INDUSTRIAL AND MISCELLANEOUS				Pe-Pay-Books				Pe-Pay-Books			
Company.	Rate.	riod. able.	Books Close.	Company.	Rate.	riod. able.	Books Close.	Company.	Rate.	riod. able.	Books Close.	Company.	Rate.	riod. able.	Books Close.
A. T. & S. P. 1½	Q	Sep. 3	Aug. 9	Ahmek Min. 12	Q	Sep. 27	Sep. 17	Century Steel 3½	—	Sep. 1	Aug. 20	Gen. Ry. Sig. 1½	Q	Oct. 1	Sep. 29
Atl. C. Line 1½	Q	Sep. 10	Sep. 1	Ajax Rubber \$1.50	Q	Sep. 25	Aug. 30	Cheseb. Mfg. 3	Q	Sep. 20	Aug. 31	Do pf. 1½	Q	Oct. 18	Sep. 30
Balt. & O. pf. 2	S	Sep. 3	*Aug. 10	Allouez Min. \$1.50	Q	Sep. 25	Sep. 11	Cheseb. Mfg. 50c	Ex	Sep. 20	Aug. 31	Gillette S. R. 82	Q	Nov. 30	Nov. 1
Bos. & Albany 2	Q	Sep. 30	*Aug. 31	Am. B. Note pf. 1½	Q	Oct. 2	Sep. 14	Chicago Tel. 2	Q	Sep. 30	Sep. 28	Gillette S. R. 81	Ex	Nov. 30	Nov. 1
Can. Pacific 2½	Q	Oct. 1	Aug. 31	Am. B. Sug. pf. 1½	Q	Oct. 2	Sep. 14	Childs & Co. ½	Q	Sep. 10	Aug. 29	Globe Oil 1½	M	Sep. 10	Aug. 21
Do pf. 2	S	Oct. 1	Aug. 31	Am. Can. pf. 1½	Q	Oct. 1	*Sep. 14	Do pf. 1½	Q	Sep. 10	Aug. 27	Goodrich Co. 1	Q	Nov. 15	Nov. 5
Cleve. & Pitts.				Am. Coal 32.50	—	Sep. 3	Aug. 31	Cl. G. of Ind. 5	—	Sep. 28	Sep. 12	Grasselli Chem. 1½	Q	Sep. 30	Sep. 15
reg. gtd. 87½	Q	Sep. 2	Aug. 10	Am. Cot. Oil 1	Q	Sep. 3	*Aug. 15	Cleve-Ak. Bag. 2½	Q	Sep. 30	Sep. 21	Do pf. 1½	Q	Sep. 30	Sep. 15
Do sp. gtd. 50c	Q	Sep. 2	Aug. 10	Am. Express 1½	Q	Oct. 1	Aug. 31	Colum. Graph. 1½	Q	Oct. 1	*Sep. 16	Globe Soap 1st.			
Chestnut Hill 75c	Q	Sep. 4	Aug. 20	A. H. & L. pf. 12	Ex	Oct. 1	Aug. 31	Do pf. 1½	Q	Oct. 1	*Sep. 16	2d & sp. pf. 1½	Q	Sep. 16	Aug. 31
Erle & Pitts. ½	Q	Sep. 10	*Aug. 31	A. H. & L. pf. 2½	S	Oct. 1	Aug. 31	Col. Power pf. 1½	Q	Sep. 16	Aug. 31	Gr. Nor. Paper 1½	—	Sep. 1	*Aug. 26
F. J. & Glov.				Am. Int. Corp. 90	Q	Sep. 30	Sep. 16	Com. Pwr. pf. 1½	Q	Sep. 3	*Aug. 22	Gulf. St. Steel 2½	Q	Oct. 1	Sep. 16
pf. 1½	Q	Sep. 15	*Sep. 10	Do pf. 90	Q	Sep. 30	Sep. 16	Comp-Tabulat. 1	Q	Oct. 10	Sep. 25	Harb.-W. Ref. 1½	Q	Sep. 2	Aug. 20
Ill. Central 1½	Q	Sep. 3	*Aug. 5	Am. Locom. 1½	Q	Oct. 3	Sep. 16	Con. Ariz. Sm. 5c	—	Sep. 14	*Aug. 31	Do pf. 1½	Q	Oct. 19	Aug. 9
Interb. R. T. 2½	Q	Oct. 1	*Sep. 20	Do pf. 1½	Q	Oct. 1	Sep. 16	Cons. Gas. 1½	Q	Sep. 16	Aug. 7	Heyw. B. & W. 15	—		Aug. 27
Maine Cen. pf. 1½	Q	Sep. 2	*Aug. 15	Am. Radiator 3	Q	Sep. 30	Sep. 21	L. & P. 2	Q	Oct. 1	*Sep. 14	Do pf. 3	S	Sep. 2	Aug. 27
Nor. & West. 1½	Q	Sep. 10	Aug. 31	Am. Sew. Pipe ½	Q	Sep. 20	*Sep. 9	Cont. Oil 3	Q	Sep. 16	Aug. 20	Imp. Oil. Ltd. 44	—	Aug. 31	Aug. 29
Phil. G. & N. \$1.25	Q	Sep. 4	Aug. 20	Am. Sm. & Ref. 1½	Q	Sep. 16	Aug. 23	Contin. Refin. 11	M	Sep. 10	Aug. 31	Indian Ref. 3	Q	Sep. 16	*Sep. 5
P. Y. & A. pf. 1½	Q	Sep. 2	*Aug. 20	Do pf. 1½	Q	Sep. 3	Aug. 12	Dom. Glass. 1	Q	Oct. 1	*Sep. 14	Do pf. 1	Q	Sep. 16	*Sep. 5
Reading Co.				Am. Sug. Ref. 1½	Q	Oct. 2	*Sep. 3	Do pf. 1½	Q	Oct. 1	*Sep. 14	Ind. Brewing. 50c	Q	Sep. 14	Aug. 30
1st pf. 50c	Q	Sep. 12	*Aug. 27	Am. Sug. Ref. ½	Ex	Oct. 2	*Sep. 3	Cons. Range \$1.50	Q	Sep. 14	Aug. 21	Inland Steel 2	Q	Sep. 3	Aug. 10
So. Pacific 1½	Q	Oct. 1	*Aug. 31	Am. Sum. Tob. 3½	—	Sep. 2	*Aug. 15	Cres. Con. Gold				Int. Har. C. pf. 1½	Q	Sep. 2	*Aug. 10
Union Pacific 2½	Q	Oct. 1	*Sep. 3	Am. T. & C. 1½	Q	Sep. 3	*Aug. 31	M. & M. 10c	M	Sep. 10	Aug. 31	Int. Har. N. J. pf. 1½	Q	Sep. 2	*Aug. 10
Do pf. 2	S	Oct. 1	*Sep. 3	Am. T. & T. 2	Q	Oct. 15	Sep. 20	Crescent P. L. 75c	Q	Sep. 14	Aug. 23	Int. Nickel 41	Q	Sep. 3	Aug. 15
STREET AND ELECTRIC RAILWAYS				Am. Tobacco 15	Q	Sep. 3	Aug. 15	Cruc. Steel pf. 1½	Q	Sep. 30	*Sep. 16	Interb. R. T. 2½	Q	Oct. 1	Sep. 20
Cent. Ark. Ry.				Am. W. G. pf. 3½	—	Sep. 3	Aug. 24	Cub.-Am. Sug. 2½	Q	Oct. 1	*Sep. 14	Int. Silver pf. 1½	Q	Oct. 1	Sep. 17
& L. pf. 1½	Q	Aug. 31	*Aug. 15	Atl. Refining 5	Q	Sep. 15	Aug. 20	Do pf. 1½	Q	Oct. 1	*Sep. 14	Ile Roy. Cop. 50c	Q	Sep. 27	Sep. 7
Cities Service ½	M	Oct. 1	Sep. 14	Atlas Powder 2	Q	Sep. 10	Aug. 31	Cuba C. S. pf. 1½	Q	Oct. 1	Sep. 14	Kenn. Copper 1	Q	Sep. 30	Sep. 9
Cities Service ½	—	Oct. 1	Sep. 14	Atlas Powder 3	Ex	Sep. 10	Aug. 31	Cudahy Pack. 1½	Q	Sep. 16	Sep. 6	Knox Hat 1st			
Do pf. ½	M	Oct. 1	Sep. 14	Barrett Co. 1½	Q	Oct. 1	*Sep. 12	Deere & Co. pf. 1½	Q	Sep. 2	*Aug. 15	pf. 3	—	Sep. 2	Aug. 28
E. Wis. El. pf. 2	Q	Sep. 2	Aug. 21	Do pf. 1½	Q	Oct. 15	*Sep. 24	Diam. Match. 2	Q	Sep. 16	Aug. 31	Kerr Lake M. 25c	Q	Sep. 16	*Aug. 31
El Paso Elec. 2½	Q	Sep. 16	*Sep. 3	Black. V. & G. 1	Q	Sep. 3	*Aug. 22	Dom. Steel 1½	Q	Oct. 1	Sep. 5	Kings Co. E. L.			
Gal.-H. El. pf. 3	—	Sep. 16	*Sep. 3	Beth. Steel 2½	Q	Oct. 1	Sep. 16	E. I. du P. de N. 4½	Q	Sep. 16	*Aug. 31	& P. 2	Q	Sep. 3	Aug. 21
N. Ohio El. pf. 1½	Q	Sep. 30	Aug. 20	Do. Class B 2½	Q	Oct. 1	Sep. 16	Do deb. 1½	Q	Oct. 25	*Oct. 10	La B. Iron W. 1	Q	Sep. 30	Sep. 16
No. Tex. Elec. 2	Q	Sep. 3	*Aug. 19	Blumenthal Co. 1½	Q	Oct. 1	*Sep. 30	N. P. 1½	Q	Nov. 1	Oct. 19	La B. Iron W. 2	Ex	Sep. 30	Sep. 16
Do pf. 3	—	Sep. 3	*Aug. 19	Booth Fish 50	Q	Oct. 1	Sep. 16	Do pf. 1½	Q	Nov. 1	Oct. 19	Do pf. 2	Q	Sep. 30	Sep. 16
Roch. R. & L. pf. 1½	Q	Sep. 3	*Aug. 26	Do pf. 1½	Q	Oct. 1	Sep. 16	Eastern Steel 2½	Q	Oct. 15	Oct. 1	Lack. Steel 1½	Q	Sep. 30	*Sep. 10
Do B. pf. 1½	Q	Sep. 3	*Aug. 26	Bord. C. M. pf. 1½	Q	Sep. 15	*Sep. 1	Do 1st & 2d pf. 1½	Q	Oct. 15	Oct. 1	L. of the W. M. 2½	Q	Sep. 2	Aug. 24
San J. L. & P. pf. 1½	Q	Sep. 14	Aug. 31	Brier Hill 1½	Q	Oct. 1	Sep. 20	Eastman Kod. 2½	Q	Oct. 1	Aug. 31	Do pf. 1½	Q	Sep. 2	Aug. 24
2d & 3d Sts. P. 3	Q	Oct. 1	*Aug. 31	Brier Hill 3½	Ex	Oct. 1	Sep. 20	Eastman Kod. 2½	Ex	Oct. 1	Aug. 31	Lig. & M. Tob. 3	Q	Sep. 2	*Aug. 15
Terre Haute, T.				Do pf. 1½	Q	Oct. 1	Sep. 20	Do pf. 1½	Q	Oct. 1	Aug. 31	Lig. & Myers pf. 1½	Q	Oct. 1	Sep. 16
& L. pf. 3	—	Sep. 20	Aug. 19	Br.-Am. Tob. 6	—	Sep. 30		Do of. 1½	Q	Oct. 1	Sep. 20	Louisville Gas			
Wash. (D.C.) R.				B'klyn Un. G. 1½	Q	Oct. 1	*Sep. 14	Elk Horn Coal 1	—	Sep. 10	Sep. 2	& E. pf. 1½	Q	Sep. 1	*Aug. 20
& E. 1½	Q	Sep. 1	Aug. 15	Buckeye P. L. 2	Q	Sep. 14	Aug. 24	Fbks.-Morse pf. 1½	Q	Sep. 10	Aug. 21	Mackay Cos. 1½	Q	Oct. 1	*Sep. 7
Do pf. 1½	Q	Sep. 1	Aug. 15	Cal. & Ariz. 2	Q	Sep. 23	*Sep. 16	Fed. Mining &				Do pf. 1	Q	Oct. 1	*Sep. 7
Wis.-Minn. L.				Cambria Steel 75c	Q	Sep. 14	Aug. 31	S. pf. 1½	Q	Sep. 15	Aug. 30	Magma Cop. 50c	Q	Sep. 30	Sep. 6
& P. pf. 1½	Q	Sep. 2	Aug. 21	Cambria Steel 75c	Ex	Sep. 14	Aug. 31	Fed. Sug. Ref. 1½	Q	Sep. 16	Sep. 6	Mahoning Inv. 3	S	Sep. 2	Aug. 23
W. Penn. R. pf. 1½	Q	Sep. 15	Sep. 1	Can. S. S. L. pf. 1½	Q	Oct. 1	Aug. 14	Federal Util. 1½	Q	Sep. 3	Aug. 15	Man. Shirt 1	Q	Sep. 3	*Aug. 19
W. Penn. Tr. &				Cal. Pack. pf. 1½	Q	Oct. 1	*Sep. 16	Fire. T. & R. \$1.25	Q	Sep. 20	*Sep. 10	Manati Sugar 2½	Q	Sep. 3	Aug. 15
W. P. pf. 1½	Q	Sep. 15	Sep. 1	Cal. & Hecla 15	Q	Sep. 20	Sep. 3	Do sp. 51	—	Sep. 20	*Sep. 10	Merg. Linotype 2½	Q	Sep. 30	Sep. 4
BANK STOCKS.				Case Thr. M. pf. 1½	Q	Oct. 1	*Sep. 16	Gen. Chem. pf. 1½	Q	Oct. 1	*Sep. 17	Mexican Pet. 2	Q	Oct. 10	Sep. 14
Bat. Pk. Nat. 25	Sp.	Sep. 16	July 22	Can. Leath. pf. 1½	Q	Oct. 1	Sep. 16	Gen. Asph. pf. 1½	Q	Sep. 30	*Aug. 15	Do pf. 2	Q	Oct. 1	Sep. 14
TRUST COMPANY.				Can. Gen. El. 2	Q	Oct. 1	Sep. 14	Gen. Chemical 2	Q	Sep. 3	Aug. 21	McK.-D. S. M. 3	Q	Oct. 1	Sep. 7
Law. T. & T. 1½	Q	Oct. 1	Sep. 14	Do pf. 3½	—	Oct. 1	Sep. 14	Gen. Cigar pf. 1½	Q	Sep. 2	*Aug. 24	Mont. Cotton 1	Q	Sep. 14	*Aug. 31
								General Dev. 75c	Q	Sep. 3	*Aug. 15	Do pf. 1½	Q	Sep. 14	*Aug. 31

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The Pittman Law, Authorizing the Desirable Sale of Our Dollars and Bullion, Goes Too Far in Requiring the Repurchase by the Treasury—At the Present Price of the Metal a Chance Is Offered to Correct the Errors Which Caused an Expenditure of More Than \$400,000,000

By EDWARD A. BRADFORD

THE Treasury is now selling its silver for more than \$1 an ounce, and in the Treasury are more than 350,000,000 ounces accumulated as a result of the Bland-Allison act and, later, the Sherman act, each designed to undo the "crime of 1873," as opponents of the measure termed the stoppage of silver coinage at a fixed ratio to gold, when the discovery of the silver "bonanzas" resulted in an oversupply and the collapse of the market. The Bland-Allison act in 1878 ordered the purchase by the Treasury of between \$2,000,000 and \$4,000,000 worth of silver each month for coinage into silver dollars on the Government account, but the price for silver fell steadily from \$1.20 an ounce to 96 cents. In 1890 the Sherman act ordered an increase of the monthly purchase to 4,500,000 ounces, and the price rose again to \$1.21 an ounce, only, however, to fluctuate downward until, about 1893, the price fell to 66 cents and the Sherman act was repealed as futile.

In the forty years since 1878 the Treasury has spent \$464,210,263 for silver, which it has minted into more than \$600,000,000. Each silver dollar has cost something like 76 cents, and there have been times when its value was less than 57 cents, although the gold equivalent of a silver dollar is \$1.2929 and the United States is pledged to a policy of giving a gold dollar for a silver dollar on demand. No difficulty has been experienced in this abnormal situation because the silver which Secretary of the Treasury McAdoo calls "unused," and which fills some 125,000 cubic feet of storage space now badly needed for gold, has been kept impounded by the Treasury and has been circulated chiefly in the form of certificates. Each silver dollar cost approximately a quarter less than \$1, was "worth" a quarter more than \$1 at the mint price, and would buy just \$1 worth of what \$1 in gold would buy.

It would be tedious to calculate how these "values" have varied with the ups and downs of silver, and it would be foolish to assume that these fluctuations have ended. The fact is that the present conditions present an opportunity to put an easier and a better end to our experiment with silver coinage than the authors of that misadventure had any right to expect. The present high prices should not be allowed to cloud the recollection of the former low prices nor to obscure the sad result of our one-time departure from principle in the effort to do something for silver.

VALUE ABOVE COST

Memories are so short that already it is forgotten that silver was even higher at this time a year ago than it is now. But even now, at the present price per ounce, the value of silver dollars is about two cents above their cost. Under present conditions it would cost us nothing to reduce silver to its proper subsidiary position in our currency. Our allies need the silver as much as we need to part with it. A year ago England was forced to put an embargo on the import of silver into India, for India was seeking silver for currency uses, taking it from San Francisco and thereby increasing the burden on England in maintaining the gold standard and the exchanges. Today we are seeking India's goods, especially jute for trench bags, cargo wrappers, and other uses, and India has a preference for silver payments. By parting with the silver as bullion we would not be profiting by the necessity of our allies and would be putting ourselves in a position to be of greater future service to them. We have enabled ourselves to do this by empowering the Treasury, through the Pittman law, to part with the dollars and to replace them in the currency by Federal Reserve bank notes, that is notes based on short Government paper like our familiar national bank notes. It is hard to see why the bill did not stop there. The silver would have been replaced by a better and cheaper currency, dollar for dollar, and, therefore, without inflation. Also, there would be no revival of the evils of a bond-secured currency.

But the Pittman law went on to provide that the Treasury must repurchase the silver sold at the fixed price of \$1 an ounce, and already the \$1 selling price is displaced from with no certainty when the \$1 buying price will be at the Treasury's command. If the Treasury loses control of the market there is danger that the price will rise

above the coinage value of the metal and there will result a shortage of currency. That is a fact, not a theory.

At about this time last year the silver coins of our Philippines went to a premium of 10 per cent., and it was necessary to forbid their export to where they were worth more as a commodity than as money. Honduras and Peru decreased the fineness of their coins to make them worth more as money than as bullion. The cable reported that France demonetized silver coins bearing the effigy of Napoleon to prevent hoarding. The incident is worth remark, for, while patriotism moves many Frenchmen to put their gold at the service of the Bank of France, the multitude are hoarding anything metallic put out as money. Fifteen million nickel coins were minted to replace copper sous, and they disappeared like fog before the sun. The French remember the assignats still, although our memory of our currency experiences is dimmer than is desirable.

MUST ADHERE TO PRINCIPLES

The case is the same even in England. The normal issue of silver coins is about two million sterling, but the Master of the Mint informed the Accounts Committee that last year £8,000,000 were minted. One reason is that the makers of small payments dislike currency notes, which pass freely among the larger spenders, and change them for silver promptly. Gold has disappeared from common use, and the number of small payments is greatly increased by the war. Soldiers' pay, the separation allowances, and the increased wages provide the need for great quantities of small moneys. It is idle to deny that the world prefers "hard money," and most strongly when it is hardest to get, because of the superfluity of paper currency. All these hoarded coins, gold, silver, nickel, even copper, will come to view again when times are normal. Human nature does not change with the price of the metals. Principles of currency and finance change less than human nature.

The lesson taught by these vagaries of the silver market is that we should adhere to principles, and not be tempted into "doing something for silver" when it is near the top price for a generation. Nor should we listen to the tempters into a revival of bimetalism in company with France and England, as is proposed in the same breath that the old Bryan theory of free coinage at the 16 to 1 ratio is repudiated. It was an exaggeration to say that the cost of the civil war was repaid by the benefits of the creation of our national currency as one of its results. It would not be true to say that anything could make good the destruction of this war imposed upon the world by Germany, but it would be interesting if one of its results were to be the establishment of an international currency based on the exchange of goods, and guaranteed only by gold deposited at a centre whence it would never depart, any more than the gold at Washington with which Continental exchanges are accomplished by the use of the Federal Reserve system. That would remain an impossible dream after this war, if its incredible result shall be to make it possible that treaties are scraps of paper. On the other hand, if the result of the war shall be to make every nation dread the fate of those who are guilty of Germany's treachery, then there may be a new chapter in the international exchanges.

The situation today is artificial and unstable. The Pittman law was passed when silver was about 85 cents an ounce, and it was like making a present of 15 cents to the miners of each ounce. The theory of the bill was that the Treasury would anticipate future silver production by lending the silver it held against the certificates in circulation. But the miners now want something more than the 15 cents given them, because the purchasing power of their commodity falls with the rising price of goods. More is paid them for their silver, but they can buy less than before the price was raised: To meet their views, it would be necessary to revalue other goods rather than their silver. But the revaluation of all goods in terms of silver is beyond the power of man. The owners of goods put their own prices on them, regardless of the mint price, or the Treasury price for either silver, or gold, or both. The gold and silver industries together are insignificant in comparison with

all industry, but they are asking that all industry shall be burdened on their account.

What will they do in return? They have declined to go on mining on the same terms with other industries—that is, of taking what the market will pay, or the price fixed by the Government. The country was nearly ruined by too cheap and plentiful silver, and it is now in danger of a deficiency of silver below the world's needs when the market is touching top. No permanent policy should be based on conditions so abnormal as this war. Whatever expediency dictates should be done temporarily; but there should be a stern front toward the revival of old heresies. That is particularly so because the commodity situation affecting silver is as abnormal as the military situation. The discovery of the silver bonanzas made silver too cheap. The stoppage of the Mexican production is a similar factor in the present dearth of silver. The Treasury's tons of silver, gathered and hoarded in days of plenty, may well be drawn upon in the emergency, but with recollection that there are now great hoardings in personal pockets which some day will come out of hiding and break the market. The \$1 at which our Treasury must buy will delay the fall, which is certain to come if the past is any prophecy of the future. When the one-dollar limit is passed downward, then the Treasury will again be in the overloaded condition from which the world war has delivered it, but without hope or prospect then for another like deliverance. We have tied our hands when we should have kept them free, for the benefit of others as well as ourselves, for it can benefit nobody that we should be hampered with tons of silver which we might replace with gold, or spend for services which we could command otherwise only by parting with gold.

Among the respectable names of those flirting with bimetalism is that of Professor H. J. Davenport of Cornell University. He thinks that bimetalism could be made to work, although he admits that it has hitherto failed to work. He admits that silver has been both below and above its gold par and that under bimetalism we might have passed from the gold standard to the silver standard. Professor Davenport also admits the evils of instability of prices, but leans toward bimetalism, at a close relation of the prices of gold and silver, as a steadying influence by the broadening of the metallic base of the combined currencies. He favors this because the world is at an inflated price level, due to the issues of war paper currencies, and it would be better to peg prices up to the new base rather than to go through the trials of a new cycle of declining prices, such as already has grown faint in our recollections. The time to fix the new level is when the rising cycle is complete and the price movement is downward. Then it would be "possible and wise" to put less gold into the minted dollar—"adopting instead of the gold standard, with its greater fall in price, the bimetallic standard, with its relatively smaller fall."

GOLD STANDARD A MEASURE

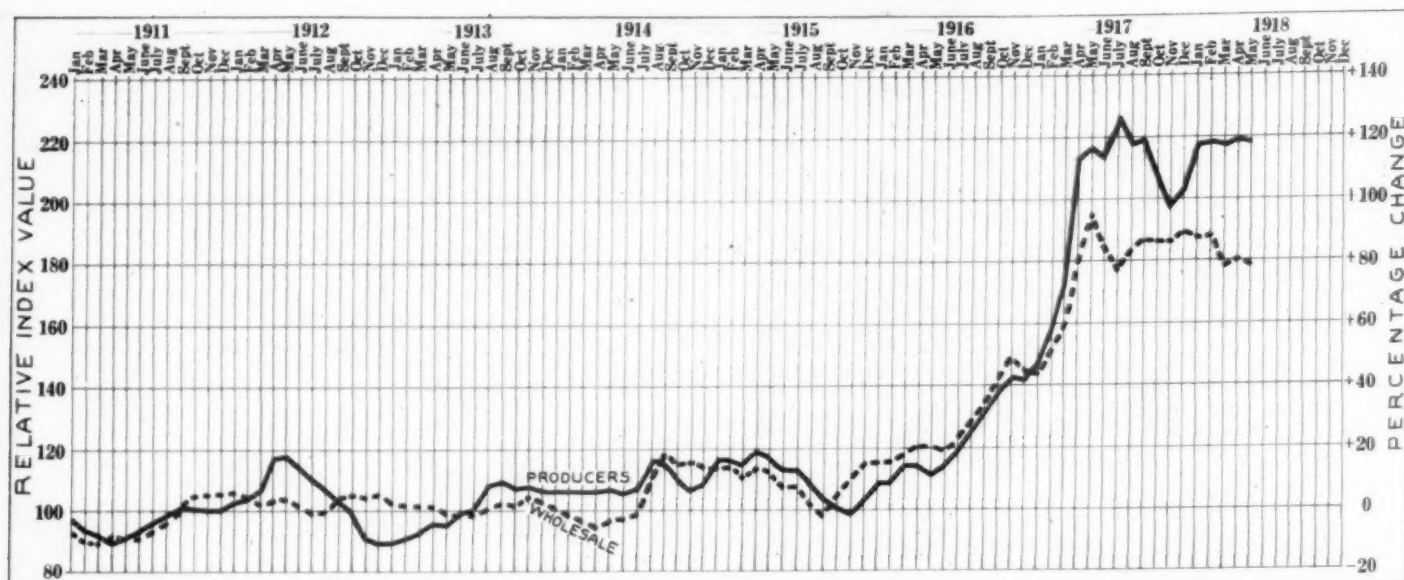
That is the bimetalist argument that a man marches better with two legs than one. The gold standard advocates argue that a standard should not march at all and that a price peg is all the better for being single and driven firmly into the foundation of things. The true relation is not between the prices of gold and silver, but in the relation of all prices of consumable goods to each other. The gold standard is not for the fixation of any prices, but for the measurement of the relation of prices to each other when moved by economic causes. When prices of gold and silver vary between each other, as the accompanying chart shows, there is added another element of variation to the complication of the price problem. Conceding the ability with which the bimetallic argument is presented by the professor and others, and even conceding the arguments themselves for the sake of argument, it may be submitted with all candor that the worst time to peg prices is when they are more profoundly disturbed than ever before. If prices are to be pegged by bimetalism or otherwise, it should be done when conditions are normal. The fixing of prices by edict during war is not an economic fixation, and is apart from the argument.

After the war it may be expected that prices

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How Food Control Has Benefited Producer and Consumer

In an Analysis of Conditions for Seven Years the Food Administration's Chief Statistician Shows That Wholesale Prices Have Dropped 14 Per Cent. While the Producers' Charges Have Risen
—New Systems of Comparisons Introduced



Relative producers' (solid line) and wholesale (dash line) price indices weighted on the basis of the nutritive value of commodities. The diagram is not extended to base zero, (on the y axis,) for the reason that in plotting relative figures, such as these, the true and correct base is 100, not zero. To facilitate reading percentage changes directly, there has been put on the right-hand margin a scale in which 100 is taken as zero, and percentage deviations, plus or minus, from that base may be read directly, without the necessity of mentally taking the difference between the plotted figure and 100.

THE "economic miracle" of lowering, through a period of rising prices to the producer, the level of wholesale prices of food commodities on which the retail charge to the consumer is based has been wrought by the United States Food Administration, according to an analysis of food price levels from 1911 to May of this year which the Administration has just issued. It shows that wholesale prices fell 14 per cent. from the mark of May, 1917, although the producer was receiving 2 per cent. more for his foods in May of this year.

The analysis is the work of Raymond Pearl, Chief of the Administration's Statistical Division, and it serves to introduce in perfected form a new system of comparing food prices, whether producer's, jobber's, wholesaler's, retailer's, or consumer's, on a basis of the relative significance of the foods themselves in the life of the nation.

Mr. Pearl follows the common practice of resorting to the device of price indices to make his comparisons, but, whereas, he states, "in food price index numbers hitherto devised weighting has either been lacking or has been based upon some sort of commercial factor, such, as for example, the amounts of the several commodities entering into trade or exchange," Mr. Pearl has weighted "the quoted prices of each commodity by a factor proportional to the nutritive value of the normal production or crop of that commodity, the total energy content as measured in calories being taken as the measure of the nutritive value."

For his method Mr. Pearl claims "two novel points": The first, that raw prices are weighted in forming the index numbers on what is essentially a physiological basis; the second, that for the first time a means is presented for comparing prices of whatever sort on the same basis. Of the first he says:

"Here the basis of weighting is the relative physiological significance of the several food commodities in the nutrition of the nation. It is obviously a matter of great economic and social concern to a nation if an inordinate rise occurs in the price of some staple food commodity which, in a physiological sense, is one of the mainstays of its continued existence as a nation. Such an event will at once mean that large portions of the population will surely be undernourished, because of economic inability to buy freely of that commodity which forms an essential and basic portion of their dietary. On the other hand, it does not particularly matter either socially or economically if there is a considerable rise in the price of some food material that contributes only an insignificant amount to the total nutritional intake of the nation."

"In the physiological price indices here presented we have a picture, worked out with critical attention to the soundness of each step taken, of the changes in the price level of the principal foodstuffs over a period of years, from the point of view of the contribution of each of these foods to

our national physiological needs. The nutritional significance of each commodity is assumed to be sufficiently represented by its energy content measured in calories. If one must take a single figure as an index of nutritional worth, the energy content is unquestionably the best one to use. Everyone, of course, understands that it does not tell the whole story but, as a general indicator of relative nutritional worth of the different foodstuffs it is obviously better than the protein content, or the fat content, or the carbohydrate content."

Of the second point he claims, Mr. Pearl says:

DROP IN WHOLESALE PRICES

"We have hitherto lacked data for comparisons at once exact and general between farmers' prices and middlemen's prices. The physiological basis of weighting here used supplies the needed common denominator. It would appear that one of the chief advantages brought out by the present index numbers is that by the use of this system of weighting one can put all food prices, whether producer's, jobber's, wholesaler's, retailer's, or consumer's, into indices which will be strictly comparable one with another."

Mr. Pearl calls attention to the fact that detailed analysis of food price levels since May, 1917, is of especial interest because it was in that month that Herbert Hoover, now Federal Food Administrator, was called to Washington by President Wilson to take charge of the food situation. It was part of his task to provide a food supply for our European allies and his work in this respect is generally well

known. It was equally his task, however, to check the increase in costs of foodstuffs at home, the level these had already reached, and the absence of any indication that, failing adequate organization and control of the matter prices would not continue to advance for an indefinite period, being two of the main reasons that prompted Mr. Wilson to appeal to him. Of Mr. Hoover's work, Mr. Pearl says:

"The first and most obvious result was that the rise in the prices of staple foodstuffs which had been continuous and at an ever increasing rate since the late Autumn of 1915 came abruptly to an end so far as wholesale prices are concerned. In the case of producers' prices this rise has, to be sure, continued with some fluctuations, but at a generally much less rapid rate than prevailed in 1916 and 1917."

"During the twelve months from May, 1917, to May, 1918, there were fluctuations in both producers' and wholesale index numbers. As in pre-war times these fluctuations were more violent in the producer's index than in the wholesale. The highest point reached by the wholesale index number was 193 (relative figure) in May, 1917. In May, 1918, the wholesale index number was 170, a decline of fourteen points. This means that the general level of wholesale prices of foods is fourteen points lower now than it was a year ago, when the work of the United States Food Administration

Continued on Page 233



Federal Tax on Capital Stock

EVERY corporation (foreign or domestic) doing business in the United States (and not specifically exempted) is required to file with the Collector of Internal Revenue for its district, on or before September 30, a Capital Stock Report for purposes of taxation.

We have issued a booklet containing the revised regulations governing this taxation. A copy of the booklet and of Tax Return Form 707 (for domestic corporations) or 708 (for foreign corporations) will be sent on request.

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Bonds

Short Term Notes

Acceptances

Venezuela Slowly Reacting from Adverse War Conditions

Lack of Shipping Facilities and Government Control of Exports from the United States Caused Marked Decline in Foreign Trade in 1917, Although Internal Commerce Is Making Satisfactory Progress—

Large Stores of Coffee Accumulating

OF all the South American countries Venezuela has made the least progress in recuperating from the economic effects of the war. With her markets not yet entirely adjusted to new conditions, the country is still laboring under the heavy disadvantages of the shortage of shipping and the consequent congestion of unmovable products—as, for instance, the present large stores of coffee, which accumulate locally and cause a general dislocation of prices and various lines of business connected therewith.

During 1917 conditions in the important districts of Venezuela were far less favorable than in 1916, due largely to the lower prices which the staple products of the country, especially coffee, have encountered. On the other hand, the advance in cost of practically all imported goods has been severely felt, and has tended to reduce importations. An illustration of the decreased activity is found in the trade of Puerto Cabello, where the decline last year became more marked from month to month.

Here, again, the principal cause was the lack of transportation facilities for conveying crops to foreign countries. Although complete official statistics for 1917 are not yet available, some estimates have been made public which indicate plainly the trend of trade for that period at Puerto Cabello. In a comparison between 1916 and 1917 we find that the imports of the latter year for Puerto Cabello were \$2,862,828, as compared with \$3,202,469 in 1916, and the exports in 1917 were \$4,983,706, as compared to \$5,292,075 in the previous year. The very marked falling off of both import and export trade took place during the last six months of 1917. Imports for the first six months of the year amounted to \$1,745,439, and for the second to \$1,117,389. Exports for the two periods were \$3,646,822 and \$1,336,884.

The decline in imports is accounted for partly by general business conditions and partly by the control of exports which the war has forced upon the Government of the United States. The shrinkage of exports was brought about by shortage of ocean transportation in general, and in particular by the abandonment of Puerto Cabello as a port of call by the steamers of the Compagnie Generale Transatlantique. Lack of facilities to ship coffee to France resulted in decreased coffee prices and increased accumulation of stock at Puerto Cabello.

More than 70 per cent. of the value of the total imports was furnished by the United States, followed by Great Britain, Spain, France, and Italy in the order named. The cargo from the United States was nearly all carried from New York in steamers of the Red "D" Line. During the last months of the year imports by these steamers fell off from one-half to one-third of their volume during the early months.

Exports to the United States alone, however, showed a considerable increase from Puerto Cabello. Invoices cited at the Consulate at that port amounted to \$3,290,875 in 1917, as compared with \$2,009,221 in the year before. Exports of cocoa, sugar, and a number of items of less importance increased, and several articles were shipped to the United States for the first time in any considerable quantity, among them being corn, cottonseed meal, and castor seeds.

Since the beginning of 1918, however, there has been a decided falling off again. Large merchants reported decreases in February of from 25 to 50 per cent. over the preceding months. This year's coffee crop is small. Much of it is being held in the interior, as there is little or no prospect of its exportation. Exchange rates, which placed a premium on Venezuelan money, are unfavorable to export trade, thereby contributing an increased uncertainty to business operations.

UNITED STATES GETS BULK OF TRADE

Taking the situation for Venezuela as a whole, the year 1917 showed an increased importation of all articles that could be obtained freely, and a decreased importation in many lines effected by embargoes, export restrictions, prohibitive prices, and high freights. In coal, biscuits, munitions, wheat flour, and some other articles, increased values are shown for decreased quantities. Of the total imports, including shipments by parcel post, 72 per cent. came from the United States, but if the item of gold coin is deducted, only 38,640,158 bolívares' worth, or 61.6 per cent., of Venezuela's

foreign purchases of merchandise came from the United States. All of the gold coin came from the United States, and was evidently withdrawn from deposit here in anticipation of export prohibitions.

American sales of cotton cloths amounted to 32.4 per cent. of the whole, which surpassed the record of previous years. As usual, the United States supplied nearly all the duck and canvas and cotton blankets. American knitters increased their Venezuelan trade in undershirts and hosiery, but they are still far from being serious competitors of Spanish producers. In handkerchiefs, towels, embroideries, thread, and similar articles American trade does not compare favorably with Great Britain's. In hardware, machinery, food products, chemicals, paper, &c., the United States offered the only available source of supply.

The export trade for Venezuela as a whole for the first half of the year 1917 amounted to 73,340,430 bolívares, (a bolívar equals 19.3 cents,) as compared with 71,126,516 bolívares for the corresponding period in 1916. The United States was chief purchaser of Venezuelan products, being credited with 43,472,495 bolívares, or 59 per cent. of the total. France came next, with 10,724,010 bolívares, and Spain was third, with 5,902,391 bolívares. Most of the shipments to Curacao and Trinidad were reshipped to the United States. Among the leading articles of export trade were balata, cocoa, coffee, copper ore, gold, hide, meat and meat products, skins, and sugar. La Guaira, Maricaoibo, and Puerto Cabello shipped approximately equal values of merchandise, and together exported more than 58,000,000 bolívares out of 73,000,000 bolívares, the total value of exports from the republic.

It is significant to note that, despite her difficulties, Venezuela has secured a command on American trade far greater than she had before the war, when exports from La Guaira to the United States, for instance, averaged only \$500,000 per annum. In 1916 the exports were more than four times as much, being valued at \$2,088,794. The decided falling in the last two years in the shipments of balata was due largely to destructive methods of gathering this product. Such methods, if continued, are likely, according to reports from the scene, to result in a total elimination of balata as an important article of export. The exports of chicle decreased, because American chewing gum manufacturers have found difficulty in using this Venezuelan gum.

Although hampered by the war externally, the country has not permitted any standstill in internal development, but has pushed forward and achieved as much progress as could be expected under the conditions. Manufacturing is still only slightly developed in Venezuela, and remains almost entirely dependent upon high protective tariff duties. According to the latest official reports on the subject, there are now four cotton mills, three breweries, two paper mills, a glass factory, a cordage factory, and numerous establishments turning out soap, candles, furniture, footwear, macaroni, and cigarettes. The high ocean freights were in general favorable to manufacturing industries, but not as they would have been had not most of these enterprises been so completely dependent upon imported raw materials. Alpagatas, a kind of cheap slipper sole leather, and chocolate are the only products manufactured cheaply enough to be exported.

INTERNAL CONDITIONS FAVORABLE

The crops harvested in 1916 and 1917 were among the best on record. Venezuela, for the first time in its history, has been able to export beans, peas, and corn with more or less favorable prospects. Sugar production has increased rapidly. In 1914, 318,351 pounds were exported to the United States; in 1915, 3,043,841 pounds, and in 1916, 17,276,537 pounds. New centrals are being promoted, and there is an almost unlimited amount of land available for sugar cultivation. The situation as to cotton is quite different. In spite of Government encouragement and the fact that cotton frequently grows wild in Venezuela, cotton production does not seem to be a successful enterprise in that country. To encourage rice growing, decrees have been issued placing all tools and implements for use in that industry upon the free list. Various State Governors have also offered money prizes to growers producing the best crops of rice.

The principal event in the railroad development

of the country of comparatively recent date was the final settlement of the dispute between the Government and the Puerto Cabello-Valencia Railway. The road was built upon a Governmental guarantee of 7 per cent. interest upon the capital invested. This rate was never earned, and there were years of dispute as to the amount actually invested and actually earned. Some payments on this account were made, the guarantee was reduced to 5 per cent., and later it was definitely canceled, in consideration of a cash payment of £190,000.

The Bolívar Railway has completed its branch to San Felipe, capital of the State of Yaracuy. While the railways are carrying more freight and passengers than in previous years, and gross receipts are greater, the earnings are slightly less, owing to the increased cost of operation. Several railways, confronted by the much higher cost of coal, have returned to the use of wood fuel.

INCREASED BANKING FACILITIES

The banking situation in Venezuela has shown a marked improvement over the period that preceded the war. During 1916, in fact, more progress was made in banking than in any other business in Venezuela. The Bank of Venezuela increased the number of its agencies in the republic from seven to twenty-eight; the margin between the buying and the selling price of drafts was reduced from 10 to 4 points, and the system was inaugurated of selling drafts at the same price throughout the country, whereas formerly the rates of exchange at Caracas, Maracaibo, Ciudad Bolívar, and other points were apt to vary widely. The bank announced its intention of stabilizing exchange rates, and succeeded in doing so throughout the year. New York rates remained slightly, and European rates greatly, in favor of Venezuela. On Oct. 1, 1916, the Bank of Venezuela reduced its interest rate on secured commercial paper to 8 per cent.

The Royal Bank of Canada opened a branch at Caracas and sub-branches at Maracaibo, Puerto Cabello, and Ciudad Bolívar, and reports that business has greatly exceeded expectations. The Commercial Bank of Spanish America, also a British organization, has a branch at Caracas. Late in the year 1916 the Bank of Venezuela withdrew a large part of the heavy balance it had maintained in New York. This caused relatively large shipments of gold from the United States to Venezuela, but exchange rates continued to favor Venezuela.

As to general trading conditions in Venezuela, it remains true now, as ever, that one of the greatest requisites for trade is credit. In this respect a statement of Homer Brett, the Consul at La Guayra, in one of his reports is suggestive and worthy of note. He says:

"It is ordinarily said that to do business in this country a merchant must have three capitals—one to pay for goods abroad, one with which to pay duties, and a third with which to carry on business while waiting for payment from his customers. Export commission firms have been more able and willing to extend long open-book credits, and have consequently handled almost all Venezuelan commerce, but there are now ample commercial banking facilities within the country, whereas formerly there were none, and it is highly probable that direct trading by manufacturers will increase rapidly."

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Cost and Advantages of Railroad Electrification

Even With the Use of Coal as a Generative Agent, Where Water Power Cannot Be Made Available, the Saving in Fuel Would Be Approximately 50 Per Cent. as Between Steam and Voltage

By JOHN WALKER HARRINGTON

ELECTRIFICATION of the steam railroads of the United States would cost, in round numbers, \$19,000,000,000 at the prices prevailing just before the outbreak of the European war. Considering the high rates now being paid for material and the pyramidal costs of labor, fully twice this amount would be required at the present time. What the expense would be after the war is on the knees of the economic gods. Although the exact level of ante-bellum days may never be reached again, it is likely that when conditions are settled there will be a return to at least normal charges for work and materials.

Contrary to the popular impression, Secretary McAdoo, Director General of Railroads, did not mean to convey the idea that the Government should undertake so vast a project as this at a time when this nation was at grips with Germany. In his informal talk with newspaper correspondents, however, he did suggest that electricity was an ideal motive energy for the steel-bound highways, especially if it could be cheaply generated from water power. In this every prominent engineer in the country who has studied this subject is sure to agree with him, and the task is likely to be undertaken before many years, although it would mean that for every mile of trackage \$50,000, a sum more than its original cost (about \$40,000) would have to be expended. In all the estimates which follow it is understood, unless otherwise specified, that the figures for each mile of trackage include not only the installation of conducting wires and appliances, but also the cost of power houses and sub-stations, and of the electric locomotives employed, all apportioned to the track mile and not to the geographical mile. Even where railroad companies buy their power, it is implied that there is an amount charged against the cost of a mile proportionate to the interest on a plant of its own, if it had one.

The price by the mile is greatly influenced by enormous costs at terminals in the big cities. Ever since the Baltimore & Ohio introduced electric locomotives in the tunnel under the City of Baltimore the trunk lines have realized more and more the benefits of electrification at the large centres of population. The New York Central & Hudson River Railroad spent \$120,000,000 on its terminal station in New York City. A change from overhead to underground electric connections alone involved an outlay of \$2,000,000 for ten miles. The Central's engineers reckon the cost of equipping the 269 electrified miles of track of the terminal and suburban service of the New York Central at \$90,000 a mile, exclusive of sixty miles of un-electrified sidings.

As the New York, New Haven & Hartford uses the same terminal, but halts its construction at Woodlawn, its cost per mile for electrification from that point to New Haven, sixty miles, is placed at \$50,000 a mile for 400 miles of actual track at yards and sidings, for this road does an extensive freight as well as passenger business under electric traction.

The Pennsylvania Station in this city, with its under-river tunnels, cost \$100,000,000, and it all depended upon electrification. It would have been impossible to have called it into being were it not for the dustless, smokeless locomotives which bore the traffic through the passageways in the living rock.

When we get out to the lines of the Long Island Railroad, operated by the Pennsylvania and placed under electricity, we find a cost of \$40,000 a mile of track for shifting from the steam motive power.

AVERAGE COST OF ELECTRIFICATION

The exhaustive investigation made by the Chicago Smoke Abatement Commission aids in this estimate, though undertaken for the purpose of removing the pall of smoke from the city by the lake. It included an estimate of the cost of electrifying the 4,427 miles of track belonging to twenty-nine railroads which converged at Chicago. Here was, in effect, a single-track railroad which would have reached from Chicago to New York, and then, doubling on its route, would have extended from the Atlantic to the Pacific. Some of

the switching and signaling included in this estimate was quite complicated, and in other sections were long reaches of sidings. The report was completed in 1914, bears the date of 1915, and hence the prices on which the estimates of cost were based may be considered as normal. It was prepared under the direction of the best engineering talent in the country, and its conclusions are accepted by the profession as giving a very good in-

United States. They responded instantly, "About \$50,000 a mile, including equipment." One was George Gibbs, consulting electrical engineer of the Pennsylvania Railroad, who also had much to do with the electrification of the Norfolk & Western; the other F. H. Shepard, heavy traffic director of the Westinghouse Company, which furnished the apparatus for the Pennsylvania, the New Haven, and the Norfolk lines.

Operation of a Division of the Chicago, Milwaukee & St. Paul Railroad Under Steam in 1915 and Electricity in 1916

Rocky Mountain Division.	October.		November.		December.		Total.	
	Steam.	Electr.	Steam.	Electr.	Steam.	Electr.	Steam.	Electr.
Passenger—								
Train or train engine miles.....	39,426	40,160	41,276	40,549	38,628	38,519	119,330	119,237
Helper engine miles.....	4,738	.....	7,986	.....	12,048	.....	24,732	.....
Number engines.....	13	7	13	7	13	7	13	7
Train miles per engine.....	3,040	5,730	3,180	5,800	2,970	5,510	9,190	17,040
1,000 K. W. H. at power com.'s meters.....	1,217	.....	1,217	1109.5	.....	1,132	.....	3178.5
1,000 K. W. H. at power co.'s meters.....	.....	1,217	.....	27.4	.....	29.9	.....	29.1
Coal, total tons.....	3,390	.....	4,150	.....	3,730	.....	11,290	.....
Coal, pounds per train mile.....	171	.....	201	.....	193	.....	183	.....
Freight—								
1,000 ton miles.....	98,512	125,522	93,228	130,848	91,122	107,717	282,862	364,087
Train miles.....	60,686	65,400	58,014	63,299	58,257	57,311	176,937	188,010
Helper engine miles.....	16,005	7,022	20,422	7,544	19,336	5,501	56,363	20,157
Number engines.....	42	15	41	15	44	15	43	15
1,000 ton miles per engine.....	2,405	8,370	2,270	8,720	2,070	7,170	6,745	24,260
*Number subdivision trains.....	535	585	523	593	526	543	1,584	1,711
†Ton miles per train mile.....	1,625	1,920	1,605	2,070	1,563	1,880	1,600	1,960
Total time, hours.....	6,094	5,022	5,946	5,084	5,785	4,429	17,825	14,535
Minutes per 1,000 ton miles.....	3.70	2.40	3.83	2.33	3.81	2.47	3.78	2.39
1,000 K. W. H. at power co.'s meters.....	.....	4,694	.....	5,119	.....	4,528	.....	14,343
K. W. H. per 1,000 ton miles.....	.....	37.4	.....	39.1	.....	42.0	.....	39.4
Total tons coal.....	12,150	.....	13,670	.....	13,230	.....	39,050	.....
Pounds coal per 1,000 ton miles.....	247	.....	294	.....	291	.....	276	.....

* Subdivision Train "One train over one subdivision. Divide by 2 for trains over entire division.
† "Ton Miles per Engine Mile" equals tons per train with one electric engine and short helper service, or with one steam engine and longer helper service.
Total regeneration over entire division, month of November, equals 11.3 per cent. of consumption at motors.
Passenger on 2 per cent. grade, Jan. 21-27, 1917.—Regeneration equals 42.8 per cent. of consumption at motors.
Passenger on 1.66 per cent. grade, Jan. 21-27, 1917.—Regeneration equals 23.1 per cent. of consumption at motors.

sight into the expenses of electrification. The general figures are here given:

	2,400-Volt Direct Current.	11,000-Volt Alternating Current.
Power station.....	\$10,213,458	\$10,302,104
Transmission system...	1,305,444	1,618,693
Substations.....	5,660,352	2,024,736
Switching stations.....	1,522,285	573,073
Overhead contact system	33,895,276	28,141,188
Bridge warnings.....	1,071,989	1,071,989
Return current.....	6,069,899	4,446,033
Prevention of induction effects.....	.....	996,727
Telephone system.....	272,052	272,052
Electric locomotives, multiple unit.....	84,003,395	91,703,557
Spare parts.....	502,725	485,343
Changes in overhead structures.....	834,261	834,261
Changes in wire lines...	2,028,007	2,028,007
Changes in signal systems.....	6,993,919	6,111,407
Removal and readjustments, steam locomotives.....	37,293,746	37,293,746
Totals.....	\$191,668,808	\$187,902,916
Expenses of the 29 railroads, changes beyond city limits, &c.	96,313,400	96,313,400

Grand totals.....\$287,982,208 \$284,216,316

Average cost a mile from \$64,500 to \$65,000.

A fair idea of electrification under normal conditions may be obtained by taking the average bills per track mile, thus:

New York Central.....	\$90,000
New York, New Haven & Hartford....	50,000
Long Island.....	40,000
Chicago Terminal.....	65,000
Pennsylvania (Paoli).....	40,000
Chicago, Milwaukee & St. Paul.....	42,500
Norfolk & Western.....	45,000
Salt Lake & Los Angeles.....	33,000

Total.....\$405,000

Average, \$50,625 a mile.

Two prominent engineers were asked independently what their idea was of the cost per track mile of electrifying the steam railroads of the

It is the popular belief that the railroad mileage of the United States consists of 250,000 miles, although as a matter of fact the total length of our metal bound highways is 379,344 miles, of which approximately 2,500 miles are already electrified and several hundred are undergoing the process, or were at the time the United States entered the war. Subtracting the 2,500 from the single-track

Continued on Page 223

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America the Economic Link Among Three Continents

*Outline of the Preparatory Campaign Necessary to Enable the United States to Maintain Her Place as a Leader Among the Nations in World Commerce—Industrial and Financial View
of After-War Reconstruction*

WITH the industrial and financial authorities of the country striving for a clear vision of after-war conditions it becomes more and more apparent that in reconstructing the shattered economic structure of the world the Western powers must exert all their energies. Production to full capacity will be the part that the industrial countries will have to play, to the end that they may increase their exports in proportion to the enormous growth of their public debts and monetary circulation. In a comprehensive view of the situation, as at present revealed, the Secretarial Department of the Equitable Trust Company of New York finds that two elements will be indispensable to the accomplishment of this purpose by the Western nations:

First, they must develop all their material resources, even tapping the dormant supplies of undeveloped countries, and, second, they must create new markets for their manufactured products. As a result of a survey of the conditions likely to prevail after the war the location of both these elements is found in Asia and, to a lesser degree, in South America, while the rôle which it is expected that the United States will play in the coming work of economic reconstruction will be that of connecting link between Eastern Asia, South America, and Europe.

THREE ESSENTIAL EFFORTS

The necessity for preparatory organization is pointed out, and these three important points for the concentration of effort are emphasized:

To induce the people to invest their surplus

savings in wealth-producing foreign enterprises; to train crews to man all available American ships; to amend maritime legislation so that the United States may be in a position to employ the necessary ships under the American flag, and finally to construct extensive warehouse accommodations in every American keyport and to create free ports at these terminals.

After briefly outlining the necessity for educating the people in the scope of this work of reconstruction the report calls attention to the valuable assistance that may be rendered in this connection by the press and periodicals of the country in enlightening the public as to foreign business conditions, mentality, and customs, and it is suggested that

"Financial institutions, leading merchants, and in some cases Government officials should co-operate in every community to open schools of commerce, or at least to introduce in the existing schools the practical teaching of such subjects as foreign languages, (especially French, Spanish, and Russian,) commercial geography and history, commercial law, economics, &c., the knowledge of which would make of commerce as much a career as any learned profession. Some of the leading financiers and merchants may even be induced to offer yearly to the honor men of such schools or courses a traveling scholarship, which will enable the student to enter in direct contact with some foreign countries. Every inducement should be offered to foreigners to complete their education in American colleges. Direct contact between foreigners and Americans should be further estab-

lished by American business interests, keeping permanently resident agents in foreign countries, and vice versa.

"Chambers of Commerce, private enterprises, and commercial organizations should organize periodically in foreign countries exhibitions of American products and in America exhibitions of foreign products. They should organize joint missions to visit, as it were, for a short period certain foreign countries and invite foreign missions to visit America, not so much with a given commercial plan in view as to give an opportunity to American business men to enter in personal contact with foreigners, and vice versa, so as to establish the spirit of durable fellowship.

"In brief, the press, the financiers, the leading merchants, and the different business organizations throughout the country should make a concerted effort to become better acquainted with Eastern Asia, South America, and Western Europe, so as to impart their newly acquired knowledge to the American public at large. We must become cosmopolitan—a popular understanding of our overseas neighbors will pave the way toward securing business. We must make an effort to know them and to be known by them if we want them to be our future purveyors and customers. The educational campaign should have as its ultimate object our becoming the distributing centre of raw materials attracted to our shores from the important sources of supply of the world, as well as our creating friendly markets of wide absorbing capacity for the export of our own manufactured products and surplus capital."

Cost and Advantages of Railroad Electrification

Continued from Page 222

mileage, and following the latest available statistics, the trackage still under steam power is as follows:

	Miles
Single tracks.....	244,812
Double tracks.....	28,675
Third tracks.....	2,736
Fourth and main tracks.....	2,456
Yard tracks and sidings.....	98,168

Total 376,847
376,847 miles at \$50,000 a mile. \$18,842,350,000

In this estimate yard tracks and sidings are both made candidates for the voltage.

PHYSICAL ADVANTAGES GAINED

The initial cost of installation will probably always be high, and yet once a road is electrified the volt shows itself far more economical than the prodigal piston. Where the force of the waters can be utilized, the electric current can be made abundantly and cheaply. Even where coal is consumed to generate power, twice as much energy could be obtained from the fuel if burned in a central station and transmitted by wire than if it were committed to that son of squander, the steam locomotive. It is estimated that the American railroads are burning up fully one-quarter of the coal mined in the United States, either in hauling coal for their own use or in pulling freight.

The aggregate power of all the steam locomotives in the country, if they were all working at once, is 50,000,000 horse power. Engineers estimate that the average daily requirements are only 18,000,000. The amount of water power wasted in this country is estimated at 60,000,000 horse power.

There is not a more thrifty mechanism than the average electrical locomotive, for as it slips down grade it can employ the energy of the train by turning new power into its motors and storing it for the upgrade. This regenerative braking, as it is called, may amount to 40 per cent. of the total amount of electricity consumed on grade sections. The accompanying table of comparisons, prepared under the direction of the late C. A. Goodnow, Vice President of the Chicago, Milwaukee & St. Paul Railroad, is a convincing index of the economy of electrification:

Electric locomotives also require half as much man power as do steam for the same traffic, and less labor and expense are needed in repairing and maintaining them. Our railroads have not yet employed electricity generally because of the still enormous cost of installation. That they appre-

ciate it as a means of propulsion in special and specific cases is shown by the electrical investments which have been made by many of our leading transportation systems. Besides those mentioned, the list includes the Grand Trunk, the Great Northern, the Michigan Central, and the Southern Pacific. They invoke the volt to overcome some obstacle which Nature has placed in their path, or to lead their trains through long and narrow tunnels in which it would not be safe to the passengers to permit a gas-emitting steam locomotive to be stalled.

Electrics may sometimes cost three times the price of the iron horse, but they improve in winter instead of freezing up. The colder the air the greater their pulling power. They have a service capacity which is hardly realized by those who have not witnessed their elephantine feats. In a record case the temporary withdrawal of four heavy electric locomotives made necessary the assignment of sixteen steam engines of the most powerful type to handle the service.

Past experience has shown that traffic on the American railroads doubles every twelve years and that an expenditure of \$1,000,000,000 or more should be made, at ordinary price levels, to keep

pace with such expansion. Developments, repairs, and replacements on our great lines of transportation require enormous sums, which might be turned in part at least to gradual electrification.

Bigger English Banks

THE tendency toward the combination of banking resources which has been observable in this country as rapidly expanding needs have made it increasingly difficult for the small institution to serve its clients, has been at work in Great Britain until a movement has started to prohibit further mergers.

It was recently announced that Barclays proposed to amalgamate with the London, Provincial and Southwestern Bank, while the London City and Midland has been merged with the London Joint Stock, all important institutions. Now Lloyds proposes an amalgamation with the Capital and Counties Bank, the National Bank of Scotland, and the London and River Plate Bank, the two latter to be preserved, however, as separate entities with their own directorates and managers. Acquisition of the Capital and Counties gives Lloyds 473 new branches, and the customers of the former 668 Lloyds offices.

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Forces Swaying Stocks, Bonds, and Money

Stocks

SOMEbody is always taking the joy out of the trader's life. For months he has been told that just as soon as Congress had shown what kind of a revenue bill it intended to enact and the crops were assured the public would come back whooping to resume the suspended game of stock speculation. And it began to look that way, for the successive victories on the western front have marked the turning point in the war and the public's mind is already pondering the changes which will have to be effected by peace. With the very slightest encouragement the long-absent occasional speculator would have come back to Wall Street, and the old excitement of rising prices and million-share days would in all probability have been seen in the near future—possibly accompanying the loan campaign.

The stage was all set when the Acting Chairman of the Money Committee sent a brief, almost innocuous statement to the news agencies. It was to the effect that if the stock market should begin to dance around by way of jubilation over the good war news, bringing about an expansion in speculative dealings, it was quite probable that the committee of bankers which has been doling out call money would find it necessary to move rates up as a corrective measure. In other words, while the current behavior of the stock market was above reproach, the committee was watching it closely and would put an end to anything resembling a boom period.

Such a statement meant little to the investor. In most cases he is not dependent upon loans to carry his securities, and it made no difference to him what rates the committee chose to put upon call funds. However, the investor has not much to say about the course of prices from day to day. The professional traders were less disturbed by the threat of higher rates, for they could pay more than 6 per cent. with so many stocks yielding much more than that on their prices than with the intimation that rates would be moved high enough to squeeze out speculation and bring about a return to lower levels.

It is something new for bankers to say in so many words that they do not intend to let the stock market rise, but they are acting for the market's own ultimate good. There are officials in high Government positions who are not fully persuaded that the stock market is an essential institution in time of war, and if they discovered that speculation was consuming credit, which should go to manufacturers or the Government they would very quickly put a stop to it through the imposition of more drastic measures than the bankers have suggested.

American Agricultural Chemical Off 1½—The stock appeared to have previously discounted the excellent annual report, showing \$35 a share earned in the year ended June 30. The decline occurred, for the most part, after the report appeared.

American Hide and Leather Down—The common lost 2½, the preferred 2 points. The rise was so rapid as to invite selling from those who had expected to stay with the company for a longer period.

American International Corporation—With the Hog Island problem solved and with peace coming into view, traders have shown little disposition to discount better times for this big company. Its shares are still selling \$6 under the cash paid in.

American Steel Foundries Gains 3¼—Speculation was stimulated by rumors that the dividend would be increased shortly.

American Sumatra Tobacco Off 3½—Stockholders voted to increase the authorized common stock from \$7,000,000 to \$15,000,000, of which approximately \$9,700,000 will be outstanding after a contemplated stock offering and stock dividend has been made. The pending increase of the supply induced selling.

American Telephone and Telegraph Up 1¼—Belief that the 8 per cent. dividend will be continued steadily under Government operation of the company assisted short covering.

Anaconda Gains 1½—The copper stocks were stimulated by renewed buying on Thursday, due to discussions in brokerage offices of the good earnings, despite adverse expense accounts and large taxes.

Canadian Pacific Advances 2¼—The unexplained buying movement of the preceding week was again in evidence, the Street holding the opinion that foreign investors were replacing lines sold out early in the war period.

Cuba Cane Sugar Up 1¼—After a long period of inertia, this stock met a speculative demand after news appeared that the price of sugar would be advanced in the near future.

Crucible Waking Up—Its capitalization being relatively small, traders are beginning to look for the initiation of dividends on this stock in keeping

with current earnings. Last week saw greater activity, but a small decline in the price.

Distillers Steady—Once more the price was pushed across 60 on news of the reprieve for liquor, but the close saw it back to 58¾.

Federal Mining and Smelting Preferred Up 7½—The rise of this usually sluggish stock seemed to indicate that some astute traders had scented the chance for a profit in an issue which was selling far below the price its 7 per cent. dividend called for.

General Motors Down 29½—Ample evidence that the corner so long maintained has been broken. The probable ending of passenger-car manufacture next year and the disposition of bankers not to loan too heavily on the issue brought about the big drop on moderate offerings.

Interboroughs Lower—The cold reception which the company's appeals for a higher subway fare are receiving has chilled interest in the stock. The preferred is now down to 34, 2½ points off for the week. It is expected, however, that approval will shortly be given the company to sell \$40,000,000 in short-time notes.

Jewel Tea Up 3¼—A new issue which had not become distributed when the bottom fell out of the market. This gain was made on a single transaction.

Lackawanna Advances 8—While most of the activity in rails was in nondividend payers or in issues whose payments will be kept or dropped according as the contract meets the railroads' claims or not, Lackawanna changed hands in fairly large amounts at from 176 to 183, the closing price showing a net gain of 8 points.

Kelly-Springfield Unchanged—An interesting instance of the fear of the new excess profits tax. This company earned 40 per cent. on its stock in the first six months, but the management expects most of the profit to be called for by the Treasury Department.

National Conduit & Cable at 16—The shares lost another point last week, although reports have it that the operating difficulties are being satisfactorily worked out.

New Orleans, Texas & Mexico Gains 3½—The awakening of the low-priced rails during the week had no better illustration than the quick upturn of this issue. The supply was small when bidders entered the market. The company's bonds also moved forward.

Owens Bottle Machine Up 2¼—Strength is based on excellent showing; two new plants costing \$5,000,000 have been paid for out of earnings, with no increase in stock. Rumors are heard of a stock dividend.

Pierce Oil Gains 1—The advance was calculated from the last price on the Curb, when it went to the Stock Exchange on Thursday. Official information goes to show that the company's prospects and earnings have improved substantially since a change in the management occurred two months ago. In the five months ended May 31 net earnings above all charges were at the annual rate of more than 14 per cent. on the stock, against about 9 per cent. in 1917.

Railway Steel Spring Up 1½—Excellent earnings have promoted buying for some time past. The calling of the last of the outstanding bonds leaves a relatively small capital stock with the first call on income.

Sears-Roebuck Recovers—This issue gained 3¼ last week, partly on publication of a report of largely increased mail order buying by people trying to offset advancing prices.

Southern Common Up 2¼—With 80 per cent. of the week's transactions taking place in the Saturday session this issue forged ahead on buying delayed until it was almost certain that the form of the contract would prove favorable.

St. Paul in Better Favor—Some brokers are predicting that the preferred will receive the full back dividend and resume the old 7 per cent. rate when the terms of the new contract are made known.

Texas Oil Products—This company is more fortunate than its better known competitor in the Pennsylvania field in owning wells, pipe lines, ships, and domestic distributing facilities. Company is in a position to declare a stock dividend if it seems advisable. It lost an early gain in the final part of the week.

Third Avenue Up 1—An old maxim in the Street counsels against selling stock on a strike. Though inactive, the issue benefited by the turn-over.

Union Pacific Gains ¾—Buying of this stock lately has been almost entirely for investment. The annual report will be out this week, and is expected to make a very satisfactory showing.

Industrial Alcohol Off 1½—Speculation in this issue, at one time one of the leaders in activity, has grown very quiet, traders having lost interest when the dividend rate was fixed.

United States Steel Up 1¼—The price rose to a new high record for the year at 116½ before the mid-week recession of the entire list occurred. Although the 4½ per cent. dividend came off the price on Friday, good buying afterward brought a sizable net advance for the week. Brokers report the increasing scarcity of the stock in the Street.

Bonds

A NUMBER of decidedly different currents eddied about last week's bond market, carrying the price movements of some groups up to new highs and others to low ebbs. Tax exempts as a class were weaker after the violent buying movement in Liberties and farm loans of the preceding week. Foreign Governments, on the other hand, were decidedly better on the continuation of the splendid war news and on the improvement in exchange rates, particularly in francs.

No little new financing was successfully consummated, the two largest issues being totally different in character, and both of them were taken so eagerly that they may be looked upon as forerunners of other offerings in their class. The rails as a group were without evidence of special tendency, although prices held well. The attitude at the moment is to wait until the contract has emerged and been scrutinized by those most interested and least consulted—the small holders of railroad bonds.

The municipal situation is likewise awaiting the verdict on the Tax bill. Sentiment seems to be growing in favor of the belief that the Government can tax them but will not, preferring to adopt some other plan less likely to bring forth criticism and yet able to accomplish the purpose in mind.

Liberty 3½s Decline ¼—From Monday's high of very close to 102½ these bonds eased off to a closing of around 101½. The rush to buy tax exempts expended itself principally on Liberties and farm loans, there being a relatively smaller amount of farm loans outstanding. There was not such a spread in the Liberties, although it was sufficient to bring in a certain amount of speculative buying which the holders are now realizing on.

Federal Farms Decline a Point—The high made by these bonds was around 106½. On Friday they sold at 105 and the market was reported to be very thin on the bid side. In all this loan marked a five-point advance, and while it was beautifully sold it is very difficult for a holder to withstand the temptation of a quick appreciation of five points, so that at the present moment there are more bonds for sale than there are takers, and the market on the Curb is rather heavy.

French 5½s Advance to 100½—The steady improvement in the franc rate has created an interest in these bonds that pushed them up to better than par. Were they redeemable today at the present rate for francs, they would be worth better than 105 to the holder. The interest in this situation spread to other foreign Governments payable in foreign currencies at fixed rates.

American Foreign Securities 5s Cross 98—This loan is ordinarily one of the least active of the allied group. From an opening of 97½ they sold up to better than 98 and in large blocks, largely on sentimental reasons. The note holders are creditors of an American corporation, who have their own private arrangement with the French Government covering the loan.

Anglo-French 5s Irregular—For purely temporary and quasi-speculative holding the Anglo-French 5s, on account of their extremely broad market and sensitiveness to good or ill war news, have been the most popular of the war loans. They sold up to 95½ and down to 95 a number of times during the week's session, opening up a profitable field for one who is fortunate enough to catch the high and low in selling and buying.

Canada 5s of 1931 Up ¾—The market these bonds have enjoyed in New York is worthy of comment. The new Canadian War Loan is to be brought out at par on a 5½ per cent. basis, at which price the previous Victory Loan is now selling. Canada's scheme for supporting the market on her war loans has been so successful that a similar plan is under consideration here.

Paris 6s Advance 1¼—From an opening of 93 these bonds sold up to 94½, and the tri-cities loan

Continued on Page 225.



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NEW YORK, MONDAY, SEPTEMBER 2, 1918

Bonds

Continued from Page 224.

from 95% to around 96%. Interest here was of a character similar to the buying of the French 5½s, and a certain amount of money is being released by the redemption of \$250,000,000 United Kingdom's on Sept. 1.

Lehigh Valley Ten-Year 6s Placed at 97½—The Union Pacific issue and its reception fades almost into insignificance in comparison with the rapidity with which the books were closed by the syndicate offering \$15,000,000 ten-year 6 per cent. Lehigh collaterals on a 6.35 per cent. basis. The Pennsylvania exemption gave these bonds a more or less special market, and the books were closed in fifteen minutes with allotments being made on a basis very close to 15 per cent. of applications. About \$25,000,000 in collateral is pledged behind the notes, consisting of Lehigh-Buffalo Terminal Railway Corporation First 4½s, Consolidated Real Estate Company Mortgage 4s, and Lehigh Railroad Company general mortgage 5s. They advanced to a point and a half premium in a few hours.

City and County of Denver Water 4½s Placed—The amount of capital open for investment in municipals when the tax situation is settled was indicated by the sale of \$10,800,000 Ten-Thirty Year Denver City Water 4½s at 95½, a 4.80 per cent. basis, in less than twenty-four hours. The main feature that made this bond appeal was the Nov. 1 delivery, the purchaser having the option to cancel if any adverse legislation is passed between now and that date. The syndicate, of course, has the privilege of canceling with the city. Denver has not come into the open market for funds since 1913 and the sale of this block represents the largest public offering since the Philadelphia loan.

Baltimore & Ohio Gold 4s—Practically none of the legal first mortgage rails can be bought as close to a 6 per cent. basis as this issue. At 74½ the bonds have had a half-point rally, although the yield is still higher than the security justifies. A year ago the high was 95, about a 4.30 per cent. yield.

Chesapeake & Ohio Issues Stronger—The convertible as sold up to 81½, the convertible 4½s to 77½, and the refundings to better than 90. This advance has been general, and over a period when other high-grade rails have indicated a tendency the other way. The 4½s are convertible at par up to Feb. 1, 1920, and the 5s at a scale ranging from \$75 a share in 1920 to par in 1936.

American Agricultural Chemical 5s Sell at Par—At this figure a point advance for the week was registered. It is odd that an investor should prefer an industrial security, no matter how good, to Liberty 4½s on approximately the same yield. The company earned \$35 a share for the common and showed a surplus after charges and preferred dividend of nearly \$6,500,000.

Virginia Carolina Chemical 6s Strong—At 96½ these bonds yield nearly 7 per cent., although they are still seven points below the high for 1917. In common with the other fertilizer and chemical concerns the period has been one of prosperity for the Virginia company. On May 31 earnings for the common were equivalent to \$34.25 a share, as against \$10 on the same date a year ago.

New York City Bonds Dull—Outside of the Denver situation the municipal business has been spotty and without decided characteristics other than a sort of hand-to-mouth buying. Late information from Washington expresses the belief that Mr. McAdoo proposes to leave outstanding issues alone and bring pressure to bear on the capital issues so that every issue will be rejected that is not of a most vital character. Until some definite news comes the market will be quiet, particularly in local New York City issues, which have continued to be soft ever since the question was stirred up.

An Out-of-Hour Investment

A CONSERVATIVE banker was entertaining a number of guests at the premiere of a new musical show which brought to light a wealth of new costumes and scenery. Afterward the talk turned on the probable cost of such a production and the risk involved by the management in a war year. The consensus of opinion seemed to be that the show would lose a large amount of money.

"You have completely spoiled my evening," the banker finally protested. "It so happens that I own a 50 per cent. interest in that production, and I have no security beyond a lien on earnings over current expenses."

Stocks—Transactions—Bonds

Week Ended Aug. 31

STOCKS, SHARES

	1918.	1917.	1916.
Monday	429,325	391,444	562,704
Tuesday	418,287	546,729	513,299
Wednesday ..	383,775	554,493	664,576
Thursday	375,037	410,343	847,200
Friday	223,975	883,758	763,684
Saturday	154,950	Holiday	276,920

Total week..	1,995,369	2,686,767	3,568,443
Year to date	125,968,464	111,805,490	

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$6,663,500	\$1,633,500	\$2,222,500
Tuesday	7,686,000	2,658,500	2,508,000
Wednesday ..	7,201,500	2,517,500	3,124,000
Thursday	7,254,000	1,895,500	2,227,500
Friday	8,696,500	3,342,000	2,437,500
Saturday	3,838,000	Holiday	1,595,000

Total week..	\$41,339,500	\$12,047,000	\$14,112,500
Year to date 1,036,726,000	639,021,450	635,118,550	

In detail last week's bond transactions compare with the same week a year ago:

	Aug. 31, '18.	Sept. 1, '17.	Changes.
R.R. and misc.	\$5,405,500	\$3,761,500	+ \$1,644,000
Government ..	35,865,000	8,233,500	+ 27,631,500
State	49,000	+ 49,000
City	20,000	52,000	- 32,000

Total all....	\$41,339,500	\$12,047,000	+\$29,292,500
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Aug. 26....	63.25	62.84	62.97	-.07	68.94
Aug. 27....	63.13	62.82	63.00	+.03	68.32
Aug. 28....	63.02	62.73	62.83	-.17	68.28
Aug. 29....	62.94	62.63	62.84	+.01	67.98
Aug. 30....	62.93	62.60	62.91	+.07	67.80
Aug. 31....	63.45	63.05	63.38	+.47	Holiday

TWENTY-FIVE INDUSTRIALS

Aug. 26....	85.15	84.34	84.60	-.10	87.26
Aug. 27....	85.01	84.18	84.43	-.17	84.97
Aug. 28....	84.79	83.83	84.15	-.28	84.65
Aug. 29....	84.33	83.12	83.36	-.79	83.54
Aug. 30....	83.38	82.89	83.14	-.22	83.54
Aug. 31....	83.51	83.17	83.45	+.31	Holiday

COMBINED AVERAGE—FIFTY STOCKS

Aug. 26....	74.20	73.57	73.78	-.09	78.10
Aug. 27....	74.07	73.50	73.71	-.07	76.64
Aug. 28....	73.90	73.28	73.49	-.22	76.46
Aug. 29....	73.63	72.87	73.10	-.39	75.76
Aug. 30....	73.15	72.77	73.02	-.08	75.17
Aug. 31....	73.48	73.11	73.41	+.30	Holiday

Bonds—Forty Issues

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Aug. 26....	76.51	76.51	76.51	+.04	82.14
Aug. 27....	76.58	76.58	76.58	+.07	81.96
Aug. 28....	76.55	76.55	76.55	-.03	81.93
Aug. 29....	76.53	76.53	76.53	-.02	81.91
Aug. 30....	76.49	76.49	76.49	-.04	81.86
Aug. 31....	76.51	76.51	76.51	+.02	Holiday

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1918..74.22	May	64.12	Jan.	77.87	May	75.77	Apr.
1917..90.46	Jan.	57.43	Dec.	89.48	Jan.	74.24	Dec.
1916..101.51	Nov.	80.91	Apr.	80.48	Nov.	86.19	Apr.
1915..94.13	Oct.	58.99	Feb.	87.62	Nov.	81.51	Jan.
1914..73.30	Jan.	57.41	July	89.42	Feb.	81.42	Dec.
1913..79.10	Jan.	63.09	June	92.31	Jan.	85.45	Dec.
1912..85.83	Sep.	75.24	Feb.	.....	.....	.....	.....
1911..84.41	June	69.57	Sep.	.....	.....	.....	.....

*To date.

Cold Comfort

THE President of a rubber company had dropped in to see a banker who owns 3,000 shares of the stock. Incidentally, the price now quoted in the market is off 40 per cent. from the level at which the public was once accustomed to seeing it. The executive was full of cheer over the outlook.

"We closed our books for the six months ended June 30 with a surplus equivalent to \$40 a share on the stock," he said. "For the last half year I expect to do as well, so we should have an 80 per cent. surplus."

"That is cheering," said the stockholder. "I ought to get something to repay me pretty soon."

"Oh, no," replied the manufacturer. "We expect to have 80 per cent. of the 80 per cent. taken away by the Treasury Department for war."

Money

THERE were three important developments in the money market last week: first, the formal opening of an acceptance call money market at preferential rates; second, the publication of a letter by Pierre Jay, Chairman of the Board of Directors of the Federal Reserve Bank of New York, requesting banks to curtail credits and showing what steps might be taken to conserve credit, and third, the warning issued by the Acting Chairman of the so-called Money Committee against excessive speculation, the warning being accompanied by a threat that expansion in stock trading would be curbed by a substantial increase in rates for call money.

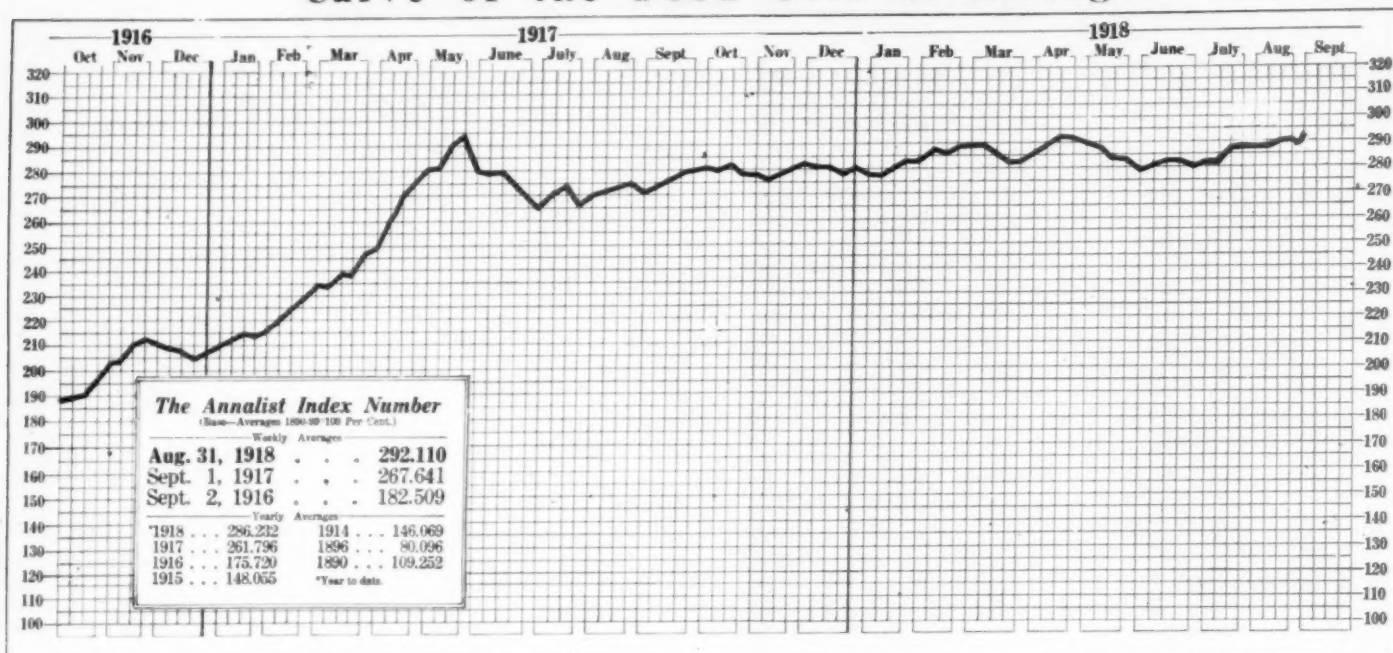
These three developments called for considerable comment, and all three received the unqualified commendation of bankers. As far as actual rates for money were concerned, there was no change. Call and time loans commanded 6 per cent., and the supply of funds was greatly restricted. Call loans on acceptances were made at 4½ per cent. for the most part, but these borrowings were not in large volume. Money rates are apt to continue firm, and every effort will be bent to prevent expansion in loans to the end that the credit facilities of the country be made available to a maximum extent for the purpose of financing the Government's requirements.

The campaign of education that has been conducted with the view of getting the general public to realize the imperative need of conserving credit has had a desirable effect. Although it is difficult to measure accurately the actual results, bankers say that they have seen evidences of the effectiveness of the propaganda. It is difficult, if not impossible, for bankers or for anybody else to lay down hard and fast rules in regard to a classification of absolutely essential and relatively less essential industries, and it is generally recognized that it is not the intention of the Government to bring about the bankruptcy of any existing business by means of denying credit and banking facilities. It is also not expected that banks should refuse to lend money to their customers irrespective of the nature of the business in which they may be engaged. The whole aim of the campaign is to suggest the concentration of capital and labor upon production and distribution of products directly requisite for the prosecution of the war. A great many plants and a great many merchants have already made drastic shifts from one business to another, and this process of transition is steadily going on throughout the country.

The curtailment of credit program is designed to encourage business men to direct their efforts to war activities and to make them realize that by not doing so they are consuming credit, as well as labor, which ought to be made available for war industries and for purposes relating to the war. The desired results naturally cannot be accomplished in a day or a week, but it is hoped that as time goes on and repeated emphasis is placed on the needs of the situation, the public generally will respond to the appeals for conservation of credit.

The statement of the Money Committee was essentially a warning. It was not made in criticism of current performances of the stock market, but in anticipation of a possible expansion in trading in the future. The Money Committee has supervised very effectively the money market since the flotation of the First Liberty Loan, and with the mass of information at its disposal has been able to exercise control over loan transactions. It has limited the volume of loans, but at the same time it has prevented rates from going beyond the 6 per cent. level. It is generally recognized that money is worth more than 6 per cent., but bankers have not demanded higher rates because of a belief that an advance would tend to create a bad effect throughout the country. Trading on the Stock Exchange has been in moderate volume, and total transactions for the year to date are only about two-thirds of the total for the corresponding period last year. In the opinion of bankers a slight increase in the rate for call money would not be effective in curbing speculation, and that in event a "corrective" rate must be established, it will have to be considerably higher than the current quotation. Although bankers are reluctant to mention figures, the feeling is that the rate would have to be at least 25 or 30 per cent. before it would strike a sufficiently hard blow to speculation to bring about its curbing. It is not the intention to eliminate trading in stocks and bonds, but it is believed that the best interests of the country demand that such transactions be restricted to essential sales, and that all speculative commitments be done away with as much as possible.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,965,369	2,066,767	88,381,014	125,968,464
Sales of bonds, par value....	\$41,829,500	\$12,046,000	\$1,036,726,000	\$639,821,450
Av. price of 50 stocks....	High 74.20 Low 73.15	High 78.59 Low 74.49	High 74.22 Low 64.12	High 90.46 Low 74.49
Av. price of 40 bonds....	High 76.58 Low 76.49	High 82.14 Low 81.86	High 77.87 Low 75.77	High 89.48 Low 81.86
Average net yield of ten high-grade bonds....	5.025%	4.615%	4.957%	4.542%
New security issues....	\$18,784,000	\$23,795,000	\$529,939,700	\$967,757,000
Refunding		7,500,000	121,078,000	195,893,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of July.	End of June.
U. S. Steel orders, tons....	8,883,801	10,844,164
Daily pig iron capacity, tons....	110,354	107,820
Pig iron production, tons....	*3,420,988	*3,342,438
	†3,323,791	†3,270,055

*Month of July. †Month of June.

Building Permits (Bradstreet's)

	July	June	May
1918.	154 Cities.	137 Cities.	149 Cities.
1917.	154 Cities.	137 Cities.	149 Cities.
	\$42,737,000	\$56,442,818	\$38,837,542
	\$53,853,817	\$45,863,724	\$68,589,654

Alien Migration

	June.	May.	December.
1918.	14,247	15,217	10,487
1917.	11,065	10,487	6,987
	14,247	15,217	10,487
	4,964	7,462	5,662
	12,517	5,462	10,974
Balance	+9,381	+3,631	+2,700
	+5,025	+1,385	+7,927

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1918.	\$6,404,000,000	+13.3	\$6,321,000,000	+22.6	\$214,374,000,000	+6.6
1917.	5,649,000,000	+13.9	5,155,631,000	+19.1	200,922,831,000	+25.1

Gross Railroad Earnings

	Third Week in August.	Second Week in August.	First Week in July.	Month of June.	From Jan. 1 to June 30.
1918.	6 Roads.	6 Roads.	6 Roads.	180 Roads.	180 Roads.
1917.	6 Roads.	6 Roads.	6 Roads.	180 Roads.	180 Roads.
	\$886,553	\$911,144	\$834,701	\$393,309,379	\$2,081,448,000
	778,368	805,281	726,552	349,669,869	1,897,930,501
Gain or loss.	+\$88,185	+\$105,863	+\$108,149	+\$43,639,510	+\$183,517,499
	+11.3%	+13.1%	+14.8%	+12.4%	+9.7%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.	Mean Price 1918.	Mean price of other years 1916.
Copper: Lake, spot, per lb....	\$0.26	High. 40.26 Low. \$0.2550	\$0.2475	\$0.3025
Cotton: Spot, middling upland, lb....	27.30	High. 27.30 Low. 27.20	27.25	27.25
Hemlock: Base price per 1,000 feet....	34.50	High. 34.50 Low. 34.50	32.50	27.75
Hides: Packer, No. 1, Native, lb....	30	High. 30 Low. 24	29.5	27.5
Petroleum: Pa. crude at well, bbl....	4.00	High. 4.00 Low. 3.75	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton....	35.95	High. 35.95 Low. 35.95	35.95	46.95
Rubber: Up-river, fine, per lb....	.48	High. .48 Low. .36	.4250	.7025
Silk: Raw, Italian, classical, per lb....	7.30	High. 7.30 Low. 7.30	7.30	6.80
Steel billets at Pittsburgh, per ton....	47.50	High. 47.50 Low. 47.00	47.25	73.50
Wool: Ohio, and similar, per lb....	1.68	High. 1.68 Low. 1.68	1.68	.9500

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Aug. 31, 1918.	\$1,447,703,000	\$3,863,567,000	\$527,943,000	13.8
Aug. 24, 1918.	4,495,931,000	3,778,444,000	520,482,000	13.7
Aug. 17, 1918.	4,537,736,000	3,781,259,000	516,237,000	13.6
*United States deposits deducted, \$260,182,000.				
Sept. 1, 1917.	3,849,408,000	3,706,518,000	558,469,000	14.8
Aug. 25, 1917.	3,816,349,000	3,729,291,000	567,578,000	15.2
Aug. 18, 1917.	3,850,917,000	3,725,003,000	555,060,000	14.9
This year's high.	4,594,885,000	3,950,340,000	633,802,000	16.4
In week ended.	May 18.	April 20.	June 29.	June 29.
This year's low.	4,071,545,000	3,723,345,000	515,957,000	13.6
In week ended.	Jan. 19.	July 27.	Mar. 2.	Mar. 9.
Last year's high.	4,869,363,000	3,935,991,000	659,185,000	17.3
In week ended.	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.	3,334,032,000	3,606,814,000	250,086,000	6.80
In week ended.	Jan. 6.	June 23.	July 14.	July 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Wk.	Prev. Wk.	Yr. to Date.	Same Wk., 1917.
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.75 1/2 4.75 1/2	4.75 1/2 4.75 1/2	4.75 1/2 4.75 1/2	4.75 1/2 4.75 1/2
Paris	5.40 1/2 5.40 1/2	5.40 1/2 5.40 1/2	5.40 1/2 5.40 1/2	5.40 1/2 5.40 1/2
Switzerland	4.25 4.25	4.25 4.25	4.25 4.25	4.25 4.25
Holland	31.00 31.00	31.00 31.00	31.00 31.00	31.00 31.00
Italy	6.35 6.35	6.35 6.35	6.35 6.35	6.35 6.35
Russia	13.70 13.70	13.70 13.70	13.70 13.70	13.70 13.70
Copenhagen	30.875 30.875	30.875 30.875	30.875 30.875	30.875 30.875
Stockholm	34.75 34.75	34.75 34.75	34.75 34.75	34.75 34.75
Christiania	31.25 31.25	31.25 31.25	31.25 31.25	31.25 31.25
Cables:				
London	4.76 1/2 4.76 1/2	4.76 1/2 4.76 1/2	4.76 1/2 4.76 1/2	4.76 1/2 4.76 1/2
Paris	5.40 1/2 5.40 1/2	5.40 1/2 5.40 1/2	5.40 1/2 5.40 1/2	5.40 1/2 5.40 1/2
Switzerland	4.25 4.25	4.25 4.25	4.25 4.25	4.25 4.25
Holland	31.00 31.00	31.00 31.00	31.00 31.00	31.00 31.00
Italy	6.35 6.35	6.35 6.35	6.35 6.35	6.35 6.35
Russia	13.70 13.70	13.70 13.70	13.70 13.70	13.70 13.70
Copenhagen	30.875 30.875	30.875 30.875	30.875 30.875	30.875 30.875
Stockholm	34.75 34.75	34.75 34.75	34.75 34.75	34.75 34.75
Christiania	31.25 31.25	31.25 31.25	31.25 31.25	31.25 31.25

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—1917.
	High. Low.	High. Low.	High. Low.	High. Low.
New York:				
Call loans	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
Time loans, 30-90 days	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
Six months	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
Commercial discount, 4-6 mos.	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
Other cities:				
By Telegram to The Annalist				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
St. Louis	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
Chicago	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Aug. 29, 1918.	Week Ended Aug. 30, 1917.	Week Ended Aug. 31, 1916.	Week Ended Sept. 2, 1915.	Week Ended Sept. 3, 1914.
	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.
East	44	17	24	91	22
South	33	11	30	6	78
West	33	25	64	25	67
Pacific	25	11	29	5	41
United States	135	64	229	60	277
Canada	22	6	17	10	28

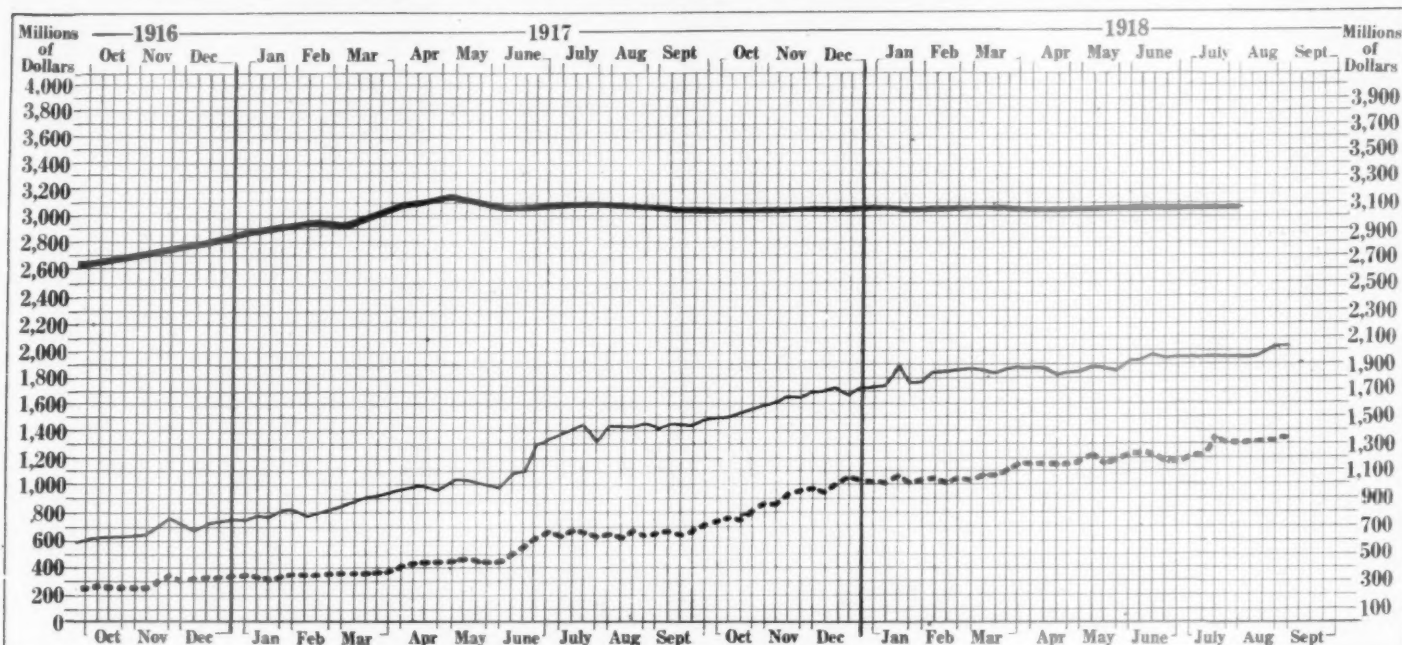
Failures by Months

	July	1917.	1918.	1917.	1916.
Number	786	1,137	6,675	8,625	10,702
Liabilities	\$9,789,572	\$17,240,424	\$97,583,134	\$111,961,780	\$122,888,926

OUR FOREIGN TRADE

	1918.	1917.	1918.	1917.
	July	July	Seven Months	Seven Months
Exports	\$508,054,495	\$372,758,414	\$3,483,156,107	\$3,600,786,250
Imports	241,165,992	225,926,352	1,787,169,926	1,778,742,838
Excess of exports	\$266,888,503	\$146,832,062	\$1,695,986,181	\$1,822,043,412

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves of free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Aug. 31					Last Week				
Central Reserve cities:					Other cities:				
1918.	1917.	1918.	1917.	1918.	1918.	1917.	1918.	1917.	1918.
New York	\$3,618,744,897	\$3,363,062,479	\$107,158,963,257	\$121,047,202,623	Baltimore	\$89,492,296	\$43,392,881	\$2,020,124,311	\$1,451,829,871
Chicago	484,851,967	451,579,172	17,204,935,367	16,649,983,357	Buffalo	23,880,097	16,942,394	729,291,181	640,494,068
St. Louis	143,985,010	120,257,447	4,631,139,220	4,390,163,965	Cincinnati	54,146,168	40,877,334	1,847,887,354	1,571,022,056
Total 3 C. R. cities	\$4,247,581,574	\$3,934,899,098	\$128,995,028,844	\$142,063,289,895	Columbus, Ohio	9,736,400	9,481,400	399,727,500	350,878,200
Increase	7.1%		9.2%		Denver	23,211,704	14,460,916	729,333,244	507,568,459
Other Federal Reserve cities:					Detroit	96,530,348	46,497,007	3,328,741,293	1,855,921,499
Atlanta	\$35,443,097	\$22,992,314	\$1,080,115,795	\$809,822,284	Indianapolis	15,631,000	11,068,000	626,965,000	457,868,259
Boston	257,980,743	239,896,480	10,065,417,050	8,177,462,708	Los Angeles	26,310,000	26,957,000	1,005,132,000	1,005,435,050
Cleveland	86,134,308	77,858,290	2,722,762,100	2,387,083,806	Milwaukee	24,846,309	22,059,703	946,784,710	911,643,909
Kansas City, Mo.	180,289,076	130,648,085	6,508,614,726	4,546,346,009	New Orleans	49,338,116	31,094,855	1,721,179,387	1,265,589,487
Philadelphia	389,729,761	254,651,222	12,724,845,341	10,968,091,253	Pittsburgh	113,233,563	72,562,092	3,491,097,138	2,692,053,359
Richmond	44,470,000	28,291,096	1,434,396,757	898,058,591	Providence	9,577,100	8,586,700	396,652,000	339,549,500
San Francisco	197,193,690	97,231,549	3,327,065,159	4,008,073,892	St. Paul	12,900,393	14,123,148	479,939,621	335,336,909
Total 7 cities	\$1,091,242,905	\$851,509,615	\$37,891,249,925	\$31,794,948,323	Seattle	37,299,987	20,445,345	1,141,458,330	897,684,745
Increase	28.1%		19.1%		Washington	13,285,365	9,574,198	457,967,418	368,166,449
Total 10 cities	\$5,338,824,479	\$4,816,348,713	\$166,856,278,769	\$173,882,238,208	Total 15 cities	\$549,384,529	\$387,674,173	\$18,274,812,115	\$14,575,411,818
Increase	10.8%		4.0%		Increase	41.7%		25.4%	
					Total 25 cities	\$5,888,219,008	\$5,104,022,880	\$185,131,000,884	\$188,463,650,126
					Increase	14.4%		*1.8%	

*Decrease. †Five days.

Actual Condition

Statements of the Federal Reserve Banks

Aug. 30

Boston, Dist. 1.	New York, Dist. 2.	Philadelphia, Dist. 3.	Cleveland, Dist. 4.	Richmond, Dist. 5.	Atlanta, Dist. 6.	Chicago, Dist. 7.	St. Louis, Dist. 8.	Minneapolis, Dist. 9.	Kansas City, Dist. 10.	Dallas, Dist. 11.	San Fran'co, Dist. 12.
Total gold reserves	\$145,032,000	\$976,741,000	\$170,901,000	\$228,250,000	\$76,239,000	\$50,760,000	\$289,081,000	\$84,186,000	\$46,376,000	\$84,390,000	\$127,872,000
Total reserves	147,405,000	721,916,000	171,685,000	228,569,000	77,085,000	51,077,000	291,129,000	86,611,000	46,432,000	84,611,000	128,062,000
Bills discounted and bought	100,364,000	683,514,000	101,032,000	116,069,000	63,384,000	53,413,000	229,892,000	54,294,000	90,277,000	59,071,000	95,888,000
Due to members—reserve account	91,311,000	640,700,000	87,610,000	119,377,000	45,946,000	36,808,000	200,885,000	52,639,000	36,639,000	60,048,000	67,131,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault	\$384,009,000	\$385,072,000	\$426,741,000
Gold settlement fund	520,926,000	553,060,000	397,067,000
Gold with foreign agencies	5,829,000	5,829,000	52,500,000
Total gold held by banks	\$910,764,000	\$943,961,000	\$876,308,000
Gold with Federal Reserve agents	1,061,597,000	1,018,767,000	488,536,000
Gold redemption fund	41,433,000	40,323,000	7,375,000
Total gold reserve	\$2,013,794,000	\$2,003,051,000	\$1,372,219,000
Legal tender notes, silver, &c.	53,168,000	52,215,000	52,550,000
Total reserve	\$2,066,962,000	\$2,055,266,000	\$1,424,769,000
Bills discounted—members	\$1,428,235,000	\$1,373,795,000	\$128,407,000
Bills bought in open market	232,563,000	236,526,000	159,557,000
Total bills on hand	\$1,660,798,000	\$1,610,321,000	\$287,964,000
U. S. long-term securities	30,350,000	30,624,000	45,226,000
U. S. short-term securities	25,772,000	23,479,000	30,480,000
All other earning assets	67,000	62,000	1,457,000
Total earning assets	\$1,716,987,000	\$1,684,486,000	\$365,127,000
Uncol'd items ded. from gross dep.	\$568,655,000	\$601,983,000	\$210,630,000
Five p. c. redemption fund against Federal Reserve Bank notes	\$1,164,000	\$958,000	\$500,000
All other resources	11,787,000	11,294,000	114,000
Total resources	\$4,365,555,000	\$4,352,987,000	\$2,001,140,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in	\$78,168,000	\$77,750,000	\$58,484,000
Surplus	1,134,000	1,134,000	59,972,000
Government deposits	104,729,000	173,027,000	1,121,129,000
Due to members—reserve account	1,478,639,000	1,459,480,000	32,033,000
Collection items	437,885,000	450,947,000	148,955,000
Other dep., incl. for Govt. credits	120,300,000	112,597,000	
Total gross deposits	\$2,141,553,000	\$2,196,051,000	\$1,362,980,000
Federal Reserve notes in actual circulation	2,092,708,000	2,032,837,000	573,049,000
Federal Reserve Bank notes in circulation, net liability	20,687,000	16,864,000	5,473,000
All other liabilities	31,305,000	29,351,000	1,145,000
Total liabilities	\$4,365,555,000	\$4,352,987,000	\$2,001,140,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	56.4%	56.7%	81.7%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities	72.5%	73.7%	

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES				OTHER RESERVE CITIES			
New York		Chicago		St. Louis		Total	
Aug. 23.	Aug. 16.	Aug. 23.	Aug. 16.	Aug. 23.	Aug. 16.	Aug. 23.	Aug. 16.
No. of banks reporting	69	69	40	14	14	123	123
Total U. S. securities	\$697,125,000	\$724,732,000	\$86,628,000	\$43,378,000	\$43,673,000	\$827,131,000	\$859,181,000
Loans on U. S. bonds, &c.	198,817,000	196,828,000	44,412,000	9,761,000	9,809,000	252,990,000	251,182,000
Other loans and inv'ts.	4,035,712,000	4,087,862,000	875,537,000	280,619,000	279,711,000	5,191,868,000	5,250,119,000
Res. with F. R. Bank	588,019,000	551,527,000	96,914,000	27,553,000	25,877,000	712,486,000	678,182,000
Cash in vault	106,993,000	106,005,000	31,064,000	5,960,000	5,609,000	144,617,000	148,186,000
Net demand deposits	3,992,146,000	3,990,809,000	698,684,000	198,984,000	192,705,000	4,889,814,000	4,889,176,000
Time deposits	218,515,000	225,840,000	133,324,000	53,705,000	53,822,000	405,544,000	412,077,000
Government deposits	336,569,000	467,446,000	51,124,000	20,531,000	24,382,000	408,224,000	546,053,000
COUNTRY BANKS				GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS			
Aug. 23.		Aug. 16.		Aug. 23.		Aug. 16.	
No. of banks reporting	447	446	165	735	733	735	733
Total United States securities	\$763,979,000	\$776,712,000	\$163,149,000	\$1,754,259,000	\$1,800,979,000	\$1,754,259,000	\$1,800,979,000
Loans on United States bonds, &c.	193,058,000	190,632,000	27,479,000	473,527,000	469,469,000	473,527,000	469,469,000
Other loans and investments	4,650,667,000	4,649,414,000	815,912,000	10,658,447,000	10,722,771,000	10,658,447,000	10,722,771,000
Reserve with Federal Reserve Bank	397,888,000	425,911,000	55,429,000	1,165,803,000	1,157,522,000	1,165,803,000	1,157,522,000
Cash in vault	161,886,000	164,915,000	36,418,000	342,921,000	349,636,000	342,921,000	349,636,000
Net demand deposits	3,596,586,000	3,551,062,000	654,638,000	9,111,038,000	9,090,173,000	9,111,038,000	9,090,173,000
Time deposits	848,257,000	845,613,000	191,762,000	1,445,563,000	1,448,888,000	1,445,563,000	1,448,888,000
Government deposits	309,796,000	358,144,000	47,759,000	765,779,000	943,105,000	765,779,000	943,105,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended August 31

Total Sales 1,995,369 Shares

Yearly Price Ranges										Last Dividend		Last Week's Transactions						
1916.		1917.		This Year		to Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.											
98 1/2	93 1/2	96 1/2	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	June 1, '18	1 1/2	Q	..	..	..	80	..	..
154 1/2	132 1/2	140	70	80	Jan. 11	50 1/2	Aug. 6	Adams Express...	12,000,000	Dec. 1, '17	1	..	51 1/2	51 1/2	51 1/2	51 1/2	+ 1/2	100
21 1/2	14	18 1/2	7 1/2	18	July 18	11	Jan. 7	Advance Rumely...	12,119,400	..	..	..	17 1/2	17 1/2	17 1/2	17 1/2	+ 1/2	700
43	30 1/2	37 1/2	19	48	Aug. 29	25 1/2	Jan. 15	Advance Rumely pf.	11,528,000	..	..	..	46	48	46	47	+ 1	1,075
89 1/2	63	80	45 1/2	65 1/2	July 18	49	Jan. 2	Ajax Rubber (\$50)	7,100,000	June 15, '18	\$1.50	Q	..	..	..	62 1/2	..	..
26 1/2	10 1/2	11 1/2	1	4 1/2	July 5	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	1,700
10 1/2	6 1/2	8 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	1 1/2	2	1 1/2	1 1/2	..	5,500
..	..	*180	*180	*184 1/2	May 4	*180	July 13	Albany & Susa...	3,500,000	July 1, '18	4 1/2	SA	..	..	..	*180	..	..
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Allis-Chalmers Mfg.	21,670,500	..	..	..	34	34	32 1/2	32 1/2	..	6,500
92	70 1/2	80 1/2	65	86 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg. pf.	13,233,700	July 15, '18	12 1/2	Q	84 1/2	84 1/2	84 1/2	84 1/2	..	100
102	70 1/2	95 1/2	72	101	Aug. 27	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	July 15, '18	1 1/2	Q	99 1/2	101	98 1/2	98 1/2	- 1 1/2	2,100
103 1/2	96	103 1/2	91	96 1/2	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	July 15, '18	1 1/2	Q	..	..	..	94	..	..
44	38 1/2	43 1/2	29	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	Aug. 15, '18	75c	Q	35	35	35	35	..	100
53	51 1/2	53 1/2	42	42 1/2	Aug. 16	41 1/2	June 26	Am. Bank N. pf. (\$50)	4,495,650	July 1, '18	75c	Q	..	..	..	42 1/2	..	..
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	July 31, '18	2	Q	70	71 1/2	69 1/2	70	+ 1/2	3,300
102	93	98	78 1/2	91 1/2	May 8	83	June 22	Am. Beet Sug. Co. pf.	5,092,000	July 1, '18	1 1/2	Q	85	85	85	85	..	100
109 1/2	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,000,000	June 29, '18	1 1/2	Q	..	..	..	90	..	..
200	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	13	Q	..	..	..	168	..	..
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co.	41,233,300	..	..	..	47 1/2	48 1/2	46 1/2	47	- 1/2	17,000
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf.	13,233,300	July 1, '18	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	+ 1/2	810
78 1/2	52	80 1/2	57	87	June 26	68 1/2	Jan. 15	Am. Car & Foundry...	30,000,000	July 1, '18	2	Q	86	86 1/2	85	85 1/2	- 1/2	7,200
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	105	Jan. 3	Am. Car & Found. pf.	30,000,000	July 1, '18	1 1/2	Q	..	..	..	107 1/2	..	..
..	..	..	..	10 1/2	May 13	10 1/2	May 13	American Cities pf.	20,553,500	Jan. 1, '17	1 1/2	..	..	..	..	10 1/2	..	..
36 1/2	35	48	30	52	June 11	52	June 11	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	..	..	..	52	..	..
58 1/2	48 1/2	50 1/2	21	43 1/2	Aug. 29	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	42 1/2	43 1/2	41 1/2	43	+ 1/2	13,000
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	..	..	..	79	..	..
140 1/2	123	128 1/2	78 1/2	90	June 19	80	Feb. 13	American Express...	18,000,000	July 1, '18	\$1.50	Q	..	..	..	80 1/2	..	..
20 1/2	8 1/2	17 1/2	10	22	Aug. 26	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	..	..	..	22	22	19 1/2	19 1/2	- 1 1/2	12,000
84 1/2	45	75	43 1/2	94 1/2	Aug. 24	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	94	94	87 1/2	88 1/2	- 1 1/2	8,500
..	..	..	..	35 1/2	Aug. 13	11 1/2	Jan. 2	American Ice	7,161,400	..	..	..	33 1/2	33 1/2	33	33	..	600
..	..	..	..	53	May 13	38 1/2	Jan. 16	American Ice pf.	14,920,200	July 25, '18	1 1/2	Q	50 1/2	50 1/2	50	50 1/2	+ 1/2	400
..	..	..	..	58 1/2	May 29	52	Apr. 25	Am. Inter. (90c pd)	49,000,000	June 29, '18	90c	Q	53 1/2	55 1/2	53 1/2	54 1/2	..	3,350
27 1/2	17 1/2	29 1/2	15 1/2	43	Aug. 10	27	Jan. 2	American Linsed Co.	16,750,000	..	..	..	41 1/2	42 1/2	41 1/2	41 1/2	..	6,000
62 1/2	38 1/2	75	48	81 1/2	June 13	69 1/2	Jan. 7	Am. Linsed Co. pf.	16,750,000	July 1, '18	1 1/2	Q	78 1/2	78 1/2	78	78	..	1,100
98 1/2	58	82 1/2	40 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co.	25,000,000	July 3, '18	1 1/2	Q	67 1/2	67 1/2	66	66 1/2	- 1 1/2	5,800
109	99 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf.	25,000,000	July 22, '18	1 1/2	Q	98	98	98	98	- 1	110
..	..	..	..	13 1/2	Feb. 6	5	July 16	American Maltng	5,761,700	..	..	..	5	5	5	5	..	200
..	..	..	..	58 1/2	Feb. 6	42 1/2	Apr. 25	Amer. Maltng 1st pf.	8,433,800	Aug. 1, '18	1 1/2	Q	42 1/2	42 1/2	42 1/2	42 1/2	..	100
..	..	..	..	144	May 14	90	Feb. 21	Amer. Shipbuilding...	3,427,700	Aug. 1, '18	+6 1/2	Q	130	130 1/2	130	130 1/2	..	300
123 1/2	88 1/2	112 1/2	67 1/2	86 1/2	Feb. 19	73	May 28	Am. Smelt. & Ref. Co.	60,998,000	June 15, '18	1 1/2	Q	78	78 1/2	77 1/2	77 1/2	..	10,400
118 1/2	109 1/2	117 1/2	90 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & R.Co.pf.	50,000,000	June 1, '18	1 1/2	Q	105	105	105	105	..	150
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	89	May 25	Amer. Smelters pf. A.	16,031,700	July 1, '18	1 1/2	Q	..	..	..	90 1/2	..	..
151	130	142	80	107	May 9	89 1/2	Jan. 25	American Snuff	11,000,000	July 1, '18	3	Q	..	..	..	97	..	..
110	106	104 1/2	98	*85	Aug. 2	*85	Aug. 2	Am. Snuff pf.	3,052,800	July 1, '18	1 1/2	Q	..	..	..	*85	..	..
73	44	75 1/2	50 1/2	79 1/2	Aug. 28	58	Jan. 15	Am. Steel Foundries...	17,184,000	June 29, '18	1 1/2	Q	75 1/2	79 1/2	75 1/2	78 1/2	+ 3 1/2	18,800
125 1/2	104	126 1/2	80 1/2	110	May 15	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	July 2, '18	12 1/2	Q	110	111 1/2	109 1/2	111	+ 1/2	9,000
123 1/2	115 1/2	121 1/2	106	113 1/2	May 8	108 1/2	Mar. 23	Am. Sugar Ref. Co.pf.	45,000,000	July 2, '18	1 1/2	Q	109 1/2	110	109 1/2	110	..	300
..	..	..	..	62 1/2	June 12	60 1/2	Jan. 5	Am. Sumatra Tobacco	6,813,900	Aug. 1, '18	2 1/2	Q	127 1/2	128 1/2	123	125	- 3 1/2	15,300
..	..	..	..	98	June 12	81	Jan. 2	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	89	89	89	89	..	250
68	60 1/2	66	57 1/2	60	Feb. 25	51	Jan. 15	Am. Tel. & Cable Co.	14,000,000	June 1, '18	1 1/2	Q	..	..	..	60	..	..
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	90 1/2	Aug. 5	Am. Tel. & Tel. Co.	441,895,300	July 15, '18	2	Q	98	99	97	98 1/2	+ 1 1/2	7,000

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1916.	High.	Low.	High.	Low.	Date.	Date.	Date Paid.			Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.	
16 1/2	11 1/2	14 1/2	6	8 1/2	Jan. 3	6	Apr. 9	Chl. Great Western...	37,258,100	Feb. 15, '10	2	..	7 1/2	8	7 1/2	8	+ 1/2	200
47 1/2	33	41 1/2	17 1/2	25 1/2	Aug. 29	18 1/2	Apr. 9	Chl. Great West. pf...	37,029,100	Aug. 15, '18	1	..	24 1/2	25 1/2	24 1/2	25	+ 1/2	400
102 1/2	80	92	35	51 1/2	Aug. 31	37 1/2	Apr. 22	Chl. Mil. & St. Paul...	117,411,300	Sep. 1, '17	2 1/2	SA	51	51 1/2	49 1/2	51 1/2	+ 1	48,000
126 1/2	123	125 1/2	62 1/2	81 1/2	Aug. 31	66 1/2	Apr. 11	Chl. Mil. & St. P. pf...	116,274,900	Sep. 1, '17	3 1/2	SA	80 1/2	81	79 1/2	81	+ 1/2	11,900
134 1/2	123	124 1/2	85	95	Jan. 3	89 1/2	Mar. 25	Chl. & Northwestern...	145,165,810	July 1, '18	1 1/2	Q	93 1/2	94	93 1/2	94	+ 1/2	300
170	168	72 1/2	137 1/2	137	Jan. 29	125	July 15	Chl. & Northwest...	22,385,100	July 1, '18	2	Q	130	130	130	130	+ 2	197
..	..	..	..	70 1/2	June 26	68	June 21	Chicago Pneu. Tool...	6,485,800	July 25, '18	1 1/2	Q	69	69	69	69	+ 1/2	200
..	..	88 1/2	16	26 1/2	Aug. 24	18 1/2	Jan. 15	C.R.I. & P. tem. cfs.	73,807,300	..	..	..	26 1/2	26 1/2	25 1/2	26 1/2	- 1/2	7,530
..	..	84 1/2	44	80 1/2	Aug. 31	56 1/2	Jan. 15	C.R.I. & P. 7% pf. tcs.	29,261,600	July 20, '18	3 1/2	SA	79	80 1/2	78	80 1/2	+ 1 1/2	3,900
..	..	71	35 1/2	68 1/2	Aug. 31	46	Jan. 15	C.R.I. & P. 6% pf. tcs.	24,584,200	July 20, '18	3	SA	67 1/2	68 1/2	67	68 1/2	+ 1/2	4,900
123	114	112 1/2	70	74	July 11	70	Jan. 14	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2 1/2	SA	..	..	..	70	..	..
39 1/2	19 1/2	27 1/2	11 1/2	17 1/2	Jan. 2	14 1/2	Apr. 4	Chile Copper (\$25)...	95,000,000	..	..	..	16 1/2	16 1/2	16 1/2	16 1/2	- 1/2	3,600
74	46 1/2	63 1/2	35 1/2	47 1/2	May 16	36 1/2	June 10	Chino Copper (\$25)...	4,349,900	June 29, '18	\$1.50	Q	39 1/2	40 1/2	39 1/2	39 1/2	+ 1/2	1,800
52 1/2	38	51	24	37 1/2	May 14	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	34	35	34	35	+ 2	600
86	70	80	61 1/2	67	Aug. 28	58 1/2	May 7	C. C. C. & St. L. pf.	10,000,000	July 20, '18	1 1/2	Q	67	67	67	67	+ 1 1/2	100
76	68	75	45	56	Feb. 20	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	Aug. 1, '18	1 1/2	Q	..	..	..	53	..	..
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	July 1, '18	1 1/2	Q	..	..	..	98 1/2	..	..
63 1/2	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2	Jan. 29	Colorado Fuel & Iron.	34,235,500	July 25, '18	1 1/2	Q	47 1/2	48 1/2	46 1/2	47 1/2	- 1/2	4,900
37	24 1/2	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	..	..	..	21	..	..
62 1/2	46	57 1/2	44 1/2	50 1/2	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	..	..	..	..	50 1/2	..	..
57 1/2	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	..	..	..	..	44	..	..
54 1/2	30 1/2	47 1/2	25 1/2	37 1/2	Aug. 21	28 1/2	Mar. 25	Columbia Gas & Elec.	50,000,000	Aug. 15, '18	1	Q	36	36 1/2	35 1/2	35 1/2	- 1/2	3,650
52 1/2	40 1/2	46	24	39	July 6	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	July 10, '18	1	Q	35	35	35	35	- 4	100
130	108 1/2	126 1/2	86 1/2	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt.	24,385,800	July 1, '18	2	Q	..	..	..	96	..	..
144 1/2	129 1/2	134 1/2	76 1/2	92 1/2	Feb. 7	82 1/2	July 15	Consolidated Gas	99,816,500	June 15, '18	1 1/2	Q	90 1/2	90 1/2	89 1/2	90	+ 1/2	800
28 1/2	18	21	7	13	June 21	7 1/2	Apr. 29	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	Q	..	..	..	9	..	..
118 1/2	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	July 31, '18	1 1/2	Q	..	..	..	94	..	..
111	75 1/2	103 1/2	76	95	Feb. 19	67 1/2	May 10	Continental Can Co.	13,500,000	July 1, '18	1 1/2	Q	72 1/2	72 1/2	70 1/2	70 1/2	- 1 1/2	200
114	106	112	97	104	May 16	99	July 19	Continental Can Co. pf.	4,675,000	July 1, '18	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	..	50
68	54	59 1/2	38	53 1/2	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	Q	..	..	..	50	..	..
29 1/2	13 1/2	37 1/2	18	45 1/2	July 18	29 1/2	Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	..	43 1/2	44 1/2	43 1/2	43 1/2	+ 1/2	17,700
113 1/2	85	112 1/2	88 1/2	102	July 2	90 1/2	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '18	1 1/2	Q	100	100 1/2	100	100 1/2	..	550
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,998,500	June 15, '18	3	SA	..	..	..	50	..	..
*38	*34	..	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	June 1, '18	1	Q	..	..	..	28	..	..
99 1/2	50 1/2	91 1/2	45 1/2	74 1/2	May 10	52	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	69 1/2	69 1/2	67 1/2	68 1/2	- 1	12,000
124 1/2	108 1/2	117 1/2	83	91 1/2	June 4	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	June 29, '18	1 1/2	Q	91	91	91	91	..	200
209 1/2	152	201	126 1/2	152	Jan. 31	136	Aug. 21	Cuban-Amer. Sugar	9,989,500	July 1, '18	2 1/2	Q	..	..	..	136	..	..
110	100 1/2	107 1/2	93 1/2	110	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	July 1, '18	1 1/2	Q	..	..	..	95	..	..
76 1/2	43	55 1/2	24 1/2	33 1/2	Feb. 20	27 1/2	Apr. 10	Cuba Cane Sugar (sh.)	500,000	..	..	..	30 1/2	31 1/2	30 1/2	31 1/2	+ 1 1/2	21,400
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	78 1/2	Mar. 25	Cuba Cane Sugar pf.	50,000,000	July 1, '18	1 1/2	Q	80 1/2	81	80 1/2	80 1/2	..	2,000
99 1/2	89	100 1/2	91 1/2	96	Feb. 14	90	June 6	DEERE & CO. pf...	37,828,500	June 1, '18	1 1/2	Q	..	..	..	94	..	..
156	148 1/2	151 1/2	87	115 1/2	Feb. 1	100 1/2	Apr. 11	Del. & Hudson...	42,503,000	June 20, '18	2 1/2	Q	110	110	109	109 1/2	- 1/2	500
242	216	238	107 1/2	183	Aug. 28	160	Apr. 17	Del., Lack. & W. (\$50)	42,277,000	July 20, '18	2 1/2	Q	176	183	176	183	+ 8	600
23 1/2	8 1/2	17	5	6	Feb. 25	2 1/2	Jan. 4	Denver & Rio Grande	38,000,000	..	..	..	..	..	..	4 1/2	..	..
52 1/2	15	41	9 1/2	13 1/2	Jan. 2	5	Apr. 23	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2	..	6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2	100
149	128	145	112 1/2	105	Mar. 13	98	Jan. 18	Detroit Edison	25,693,700	July 15, '18	2	Q	..	..	..	103	..	..
128	70	120 1/2	90	90	Jan. 14	80	Apr. 6	Detroit United Ry.	15,000,000	June 1, '18	2	Q	..	..	..	88	..	..
54 1/2	24	44 1/2	11 1/2	64 1/2	May 24	33	Jan. 2	Distillers' Secur. Corp.	32,298,000	July 18, '18	12	Q	59	60 1/2	58	58 1/2	- 1/2	47,425
29 1/2	18	24 1/2	6 1/2	10	Jan. 4	6	June 19	Dome Mines (\$10)...	4,000,000	June 1, '17	25c	..	..	..	..	8 1/2	+ 1/2	200
9	4 1/2	5 1/2	2	4 1/2	May 29													

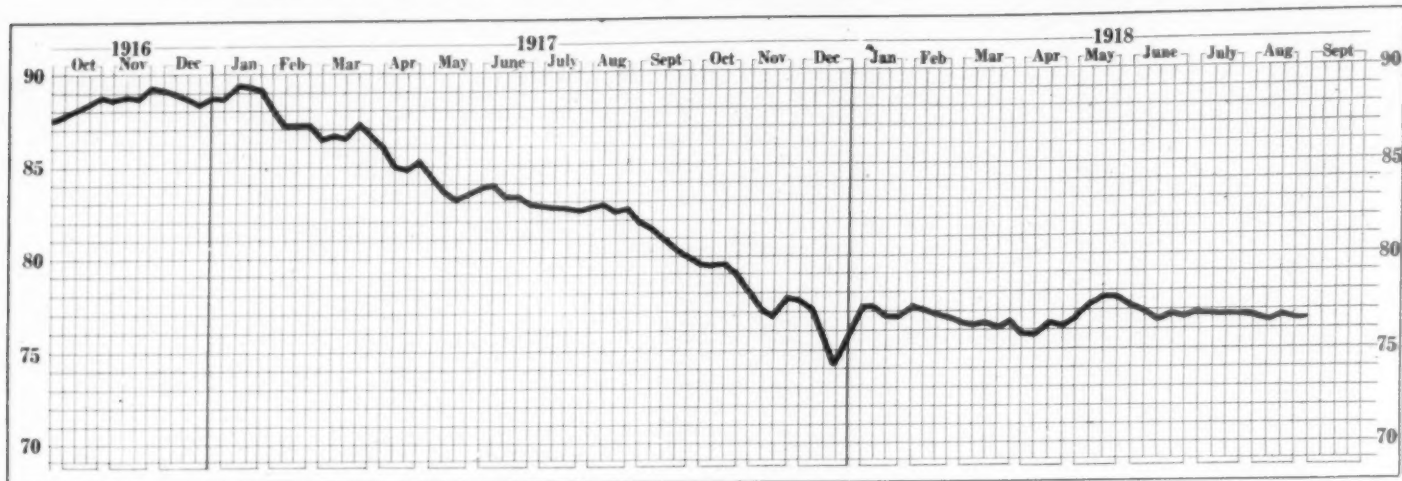
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions					
1916.		1917.		This Year		to Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.												
107	64	103 1/2	68	91 1/2	May 10	73 1/2	Jan. 12	LACK, STEEL CO.,	35,007,500	June 29, '18	14	Q	84 1/2	85 1/2	84 1/2	84 1/2	+	1/2	5,850
118 1/2	100	103 1/2	80	90	Mar. 8	82	July 10	Laclede Gas Co.,	10,700,000	June 15, '18	15 1/2	Q	...	...	...	83 1/2	...	...	...
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	7 1/2	Aug. 22	Lake Erie & Western	11,840,000	...	...	...	...	...	...	7 1/2	...	...	...
55 1/2	32	53 1/2	17 1/2	22	Aug. 12	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	...	20	20	20	20	-	2	100
56 1/2	25 1/2	30	10 1/2	22 1/2	July 30	12	Apr. 2	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c	...	19 1/2	19 1/2	19 1/2	19 1/2	+	3/4	300
87 1/2	74 1/2	79 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	July 1, '18	\$1.25	Q	59 1/2	60 1/2	59 1/2	60 1/2	+	3/4	1,696
305	240	281	151	195 1/2	Feb. 20	164 1/2	Aug. 29	Liggett & Myers	21,495,400	June 1, '18	3	Q	164 1/2	164 1/2	164 1/2	164 1/2	-	3/4	100
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	June 5	Liggett & Myers pf.	22,512,200	July 1, '18	13 1/2	Q	102	102 1/2	102	102	+	1/2	1,224
34	14	27 1/2	12 1/2	31	Aug. 1	17 1/2	Jan. 8	Loose-Wiles Biscuit	5,148,300	...	...	...	28 1/2	29	28 1/2	28 1/2	+	1	500
91 1/2	78	93	80 1/2	86 1/2	July 15	82 1/2	Jan. 3	Loose-Wiles Bisc. lat pf	4,866,000	July 1, '18	13 1/2	Q	87	87	87	87	+	3/4	100
65	45	62	55	75	July 30	53	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	13 1/2	...	...	...	...	75	...	...	...
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	144 1/2	Aug. 23	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	146	149	146	147	+	2 1/2	500
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	13 1/2	Q	...	...	...	102	...	...	...
140	121 1/2	133 1/2	103	118	Aug. 13	112	Aug. 5	Lorillard (P.) Co. grts.	...	...	...	...	15 1/2	16 1/2	15 1/2	16	...	...	...
91	78	89 1/2	70	78 1/2	Feb. 28	71 1/2	June 18	Louisville & Nashville	72,000,000	Aug. 10, '18	3 1/2	SA	115 1/2	116	115	116	...	...	600
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	MACKAY COMP'S.	41,380,400	July 1, '18	1 1/2	Q	57 1/2	58 1/2	57	58 1/2	+	1 1/2	2,200
15 1/2	1 1/2	2	1	5	Apr. 17	5	Apr. 17	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	...	...	...	64 1/2	...	...	...
...	...	...	...	...	...	...	...	Manhattan Beach	5,000,000	...	...	...	...	...	...	48	...	...	...
...	...	...	...	...	...	...	...	Manhat. Elec. Supply	2,956,400	July 1, '18	1	Q	...	...	...	65	...	...	...
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhattan Elev. gtd.	57,700,700	July 1, '18	13 1/2	Q	96	96	96	96	-	2	100
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	...	...	...	40	...	...	...
...	...	...	...	...	...	...	...	Mathieson Alkali	5,885,700	July 1, '18	75c	...	...	...	...	40	...	...	...
99	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Maxwell Motors	7,291,800	July 2, '17	2 1/2	...	26 1/2	27	26 1/2	27	+	1	900
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	12,245,000	July 1, '18	13 1/2	Q	58	58	56 1/2	56 1/2	+	1/2	1,700
60 1/2	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,960,800	July 2, '17	1 1/2	...	20 1/2	20 1/2	20 1/2	20 1/2	+	1/2	400
72 1/2	50 1/2	66 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	-	1 1/2	100
109	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '18	13 1/2	...	101 1/2	101 1/2	99 1/2	100 1/2	-	1 1/2	21,700
129 1/2	88 1/2	106 1/2	67	103	July 8	79	Jan. 5	Mexican Petroleum	36,135,200	July 10, '18	32	Q	101 1/2	101 1/2	99 1/2	100 1/2	-	1 1/2	100
105 1/2	89 1/2	97 1/2	84 1/2	96	July 10	87	Jan. 16	Mexican Petroleum pf.	10,795,200	July 1, '18	2	Q	95 1/2	95 1/2	95 1/2	95 1/2	-	1/2	100
40 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	June 7	Miami Copper (\$5)	3,735,570	Aug. 15, '18	\$1	Q	27 1/2	28 1/2	27 1/2	28 1/2	+	1/2	3,900
*135	*105	*120	*80	*95	June 12	*80 1/2	Feb. 14	Michigan Central	18,738,000	July 29, '18	2	SA	...	...	...	*91 1/2	...	...	...
...	...	...	...	...	...	...	...	Midvale St. & O. (\$50)	100,000,000	Aug. 1, '18	\$1.50	Q	54	54	52 1/2	53 1/2	-	1/2	19,500
36	26	32 1/2	6 1/2	11 1/2	July 13	7 1/2	Apr. 17	Minn. & St. L. new	24,523,700	...	...	...	11	11	11	11	-	1/2	100
130	116	119	75 1/2	93	Aug. 27	80 1/2	Jan. 15	Minn. St. P. & S.S.M.	25,206,800	Apr. 15, '18	3 1/2	SA	92 1/2	93	92 1/2	93	+	1/2	500
137	128 1/2	127	114	109	Mar. 12	105	Apr. 25	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3 1/2	SA	...	...	...	105	...	...	...
134 1/2	110	120 1/2	7	10	Aug. 30	6 1/2	Jan. 29	Mo., Kan. & Texas	63,300,300	...	...	...	5 1/2	5 1/2	5	5 1/2	+	1/2	1,385
14 1/2	10	20 1/2	7	10	Aug. 30	6 1/2	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	...	9 1/2	10	9 1/2	10	+	1/2	300
38 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,967,700	...	...	...	24 1/2	24 1/2	23 1/2	24 1/2	+	1/2	13,700
64 1/2	47 1/2	61	37 1/2	58 1/2	Aug. 31	41	Jan. 15	Mo. Pac. pf. tr. cfs.	45,675,000	...	...	...	57 1/2	58 1/2	57	58 1/2	+	1 1/2	2,700
98	88	95	75	95	Apr. 17	80 1/2	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	13 1/2	Q	...	...	...	*95	...	...	...
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	64	Jan. 25	Montana Power	29,633,000	July 1, '18	1 1/2	Q	...	...	...	70	...	...	...
117 1/2	109	117 1/2	95 1/2	101 1/2	July 26	95	Mar. 19	Montana Power pf.	9,700,000	July 1, '18	13 1/2	Q	...	...	...	101 1/2	...	...	...
89 1/2	80 1/2	77	75 1/2	75	Mar. 2	67	Jan. 9	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	...	...	...	*70	...	...	...
140	130	130	120	119 1/2	May 16	119 1/2	May 16	NASH, C. & ST. L.	16,000,000	Aug. 1, '18	3 1/2	SA	108	108	108	108	...	...	5
...	...	...	...	...	...	...	...	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	...	...	...	31 1/2	...	...	...
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	90	Aug. 13	National Biscuit Co.	29,236,000	July 15, '18	13 1/2	Q	91	91	91	91	...	...	200
129 1/2	124	127	104	114	Mar. 13	107 1/2	June 29	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	13 1/2	Q	...	...	...	109	...	...	...
84 1/2	71	81	56	60	Aug. 20	58	Aug. 30	Nat. Cloak & Suit	12,000,000	July 15, '18	13 1/2	Q	58	58	58	58	-	2	150
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	13 1/2	Q	...	...	...	100	...	...	...
...	...	...	...	...	...	...	...	Nat. Con. &											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						STOCKS.			Capital	Last Dividend			Last Week's Transactions					
1916.		1917.		This Year		to Date.			Amount	Date	Per	Per	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Date.	Low.	Date.		Stock Listed.	Paid.	Cent.	Cent.						
119 1/2	45 1/2	108	53	80 1/2	May 16	53	Jan. 3	Savage Arms	7,150,100	June 15, '18	1 1/2	Q	73 1/2	74	73	74	900	
87 1/2	63 1/2	68	47 1/2	11	Jan. 31	47 1/2	Aug. 22	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	7 1/2	7 1/2	6 1/2	6 1/2	400	
19 1/2	14	18	7 1/2	8 1/2	Jan. 4	7	Apr. 17	Seaboard Air Line	20,182,200	.....	.....	.....	7 1/2	8	7 1/2	8	1,850
42 1/2	34 1/2	39 1/2	16 1/2	21 1/2	June 17	15 1/2	Apr. 19	Seaboard Air Line pf.	11,496,800	Aug. 15, '14	1	.....	20 1/2	21 1/2	20 1/2	21 1/2	1,400
23 1/2	168 1/2	238 1/2	123 1/2	156	Feb. 15	133 1/2	June 8	Sears, Roebuck & Co.	60,000,000	Aug. 15, '18	2	Q	139 1/2	140 1/2	139 1/2	139 1/2	1,400	
127 1/2	125	127 1/2	115	116	Aug. 31	116	Aug. 31	Sears, Roe. & Co. pf.	8,000,000	July 1, '18	1 1/2	Q	116	116	116	116	100	
40 1/2	22	29 1/2	15	18 1/2	Feb. 19	15 1/2	Aug. 27	Shat. Ariz. Cop. (\$10)	3,500,000	July 20, '18	150c	Q	15 1/2	15 1/2	15 1/2	15 1/2	600	
.....	.....	59 1/2	25 1/2	39	Feb. 5	25 1/2	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	.....	32 1/2	32 1/2	31 1/2	32	600
93 1/2	37	74 1/2	33 1/2	71 1/2	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	Aug. 10, '18	1 1/2	Q	61 1/2	62	60 1/2	60 1/2	2,000	
103 1/2	91 1/2	96	98 1/2	93 1/2	July 29	81	Feb. 28	Sloss-Shef. S. & L. pf.	6,700,000	July 1, '18	1 1/2	Q	.....	.....	.....	92	.....
240	146	209	135	162	Jan. 10	125	July 18	South Porto Rico Sug.	4,500,000	July 1, '18	15	Q	.....	.....	.....	125	.....
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto Rico S.p.	3,981,500	July 1, '18	2	Q	.....	.....	.....	105	.....
104 1/2	94 1/2	98 1/2	75 1/2	89 1/2	Aug. 26	80 1/2	Jan. 24	Southern Pacific	272,825,400	July 1, '18	1 1/2	Q	89	89 1/2	86 1/2	87 1/2	9,300	
122	115 1/2	119 1/2	111	118 1/2	Aug. 14	114 1/2	May 9	S. Pac. trust certs.	1,086,400	.....	.....	.....	.....	.....	118 1/2	.....	
36 1/2	18	33 1/2	21 1/2	26 1/2	Aug. 31	20 1/2	Apr. 30	Southern Railway	86,759,200	.....	.....	.....	24 1/2	24 1/2	23 1/2	24 1/2	40,210
73 1/2	56	70 1/2	51 1/2	66 1/2	Aug. 31	57	Jan. 16	Southern Railway pf.	57,769,300	Apr. 30, '18	2 1/2	SA	64 1/2	64 1/2	64 1/2	65 1/2	3,300	
107 1/2	86	100 1/2	77 1/2	118	July 26	85	Jan. 9	Standard Milling	4,859,300	May 31, '18	12	Q	116	116	116	116	100	
94	85	90 1/2	78	81 1/2	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1 1/2	Q	.....	.....	.....	80 1/2	.....
167	100 1/2	110 1/2	33 1/2	56 1/2	Feb. 19	33 1/2	Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	44 1/2	44 1/2	42 1/2	43 1/2	3,200	
114	108 1/2	108 1/2	85	95	Feb. 6	80 1/2	July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1 1/2	Q	.....	.....	.....	90	.....
79 1/2	48 1/2	53 1/2	35 1/2	47 1/2	Feb. 9	38 1/2	Jan. 2	Stutz Motor (sh.)	75,000	July 1, '18	\$1.25	Q	.....	.....	.....	39 1/2	.....
.....	.....	51 1/2	30 1/2	45 1/2	May 3	34 1/2	Mar. 25	Superior Steel	5,823,700	Aug. 1, '18	1 1/2	Q	42 1/2	43 1/2	42 1/2	43 1/2	800
.....	.....	102 1/2	96	95 1/2	June 11	95	Feb. 16	Superior Steel 1st pf.	2,286,100	Aug. 15, '18	2	Q	.....	.....	.....	95	.....
19 1/2	15 1/2	19 1/2	11	21	July 6	12 1/2	Jan. 2	TENN. C. & C. t. cfa.	350,413	May 15, '18	\$1	.....	19 1/2	19 1/2	18 1/2	19	2,400
241 1/2	177 1/2	243	144 1/2	160 1/2	Feb. 2	136 1/2	Jan. 7	Texas Co.	69,314,400	June 29, '18	2 1/2	Q	154	155 1/2	153	153 1/2	10,200	
213 1/2	6 1/2	193	11 1/2	19 1/2	Feb. 20	14	May 4	Texas Pacific	38,760,000	.....	.....	.....	15	15 1/2	14 1/2	14 1/2	500
158	120	167 1/2	131	150	June 7	130 1/2	June 3	Texas Pac. Land Tr.	2,705,700	.....	.....	.....	.....	.....	150	.....	
68 1/2	48 1/2	48 1/2	14	21 1/2	Jan. 3	16	Apr. 2	Third Avenue	16,500,000	Oct. 1, '16	1	.....	18 1/2	19 1/2	18 1/2	19 1/2	400
.....	.....	206 1/2	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	June 29, '18	14	Q	180	180	180	180	105
60 1/2	45 1/2	80 1/2	42 1/2	72 1/2	Aug. 14	48 1/2	Mar. 25	Tobacco Products	16,000,000	Aug. 15, '18	1 1/2	Q	72 1/2	72 1/2	70 1/2	70 1/2	9,900	
109 1/2	90	105	86	98	Aug. 1	87 1/2	Mar. 19	Tobacco Products pf.	7,948,500	July 1, '18	1 1/2	Q	.....	.....	.....	97 1/2	.....
12	5	10 1/2	4	7 1/2	Aug. 12	4	June 19	T. S. L. & W. c.o.f.d.	8,250,900	.....	.....	.....	6	6 1/2	5 1/2	5 1/2	400
19 1/2	8	15	8	16	Aug. 12	8 1/2	Mar. 15	T. S. L. & W. pf.c.o.f.d.	8,694,500	.....	.....	.....	.....	.....	16	.....	
.....	.....	48 1/2	37	42	May 15	37 1/2	June 8	Transue & W. st.(sh.)	100,000	July 15, '18	\$1.25	Q	.....	.....	.....	39 1/2	.....
99	94	95	62	65 1/2	Jan. 31	39 1/2	June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	.....	43 1/2	43 1/2	43 1/2	43 1/2	100
110	86	109 1/2	83	105	June 24	100	Apr. 9	UNDER TYPEWR.	8,000,000	July 1, '18	1 1/2	Q	.....	.....	.....	105	.....
120	110	120	112 1/2	112	Feb. 8	104	July 16	Underw. Type. pf.	3,900,000	July 1, '18	1 1/2	Q	.....	.....	.....	104	.....
129	87 1/2	112	59 1/2	80	May 13	65	Jan. 24	Union Bag & Paper	9,839,800	June 15, '18	1 1/2	Q	75	75 1/2	75	75 1/2	300	
153 1/2	129 1/2	149 1/2	101 1/2	129	Aug. 31	100 1/2	Jan. 15	Union Pacific	222,291,600	July 1, '18	2 1/2	Q	128 1/2	129	127	128 1/2	39,200	
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	71	71	71	71	100	
.....	.....	49 1/2	34 1/2	44 1/2	May 10	37	Jan. 2	Unit. Al. S. t. cs.(sh.)	525,000	July 20, '18	\$1	Q	39	39	38	38	1,800
105 1/2	90	127 1/2	81 1/2	105 1/2	June 24	83 1/2	Mar. 28	United Cigar Stores	27,462,000	Aug. 15, '18	2 1/2	Q	103 1/2	104 1/2	102 1/2	102 1/2	9,700	
120	115	120 1/2	90 1/2	110	July 18	101 1/2	Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1 1/2	Q	.....	.....	.....	106	.....
80	72	80	64	71	May 21	69	June 26	United Drug	19,992,000	July 1, '18	1 1/2	Q	.....	.....	.....	71	.....
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Aug. 1, '18	7 1/2	Q	.....	.....	.....	49 1/2	.....
95 1/2	91	91	74	80	Jan. 2	77	June 27	United Drug 2d pf.	9,105,200	June 1, '18	1 1/2	Q	.....	.....	.....	78	.....
.....	.....	98 1/2	59	61	May 18	59	May 28	United Dyewood	9,983,800	July 1, '18	1 1/2	Q	.....	.....	.....	59	.....
.....	.....	96	94	96 1/2	Mar. 7	95	Apr. 22	United Dyewood pf.	3,171,200	July 1, '18	1 1/2	Q	.....	.....	.....	95	.....
169 1/2	146 1/2	154 1/2	105	133	Feb. 18	116 1/2	Jan. 16	United Fruit Co.	50,320,900	July 15, '18	2	Q	129 1/2	130 1/2	129 1/2	130 1/2	750	
.....	.....	33 1/2	15 1/2	22	May 7	21 1/2	May 25	United Paperboard	6,687,100	Dec. 15, '17	1 1/2	.....	.....	.....	.....	21 1/2	.....
21 1/2	7 1/2	11 1/2	4 1/2	10 1/2	May 8	4 1/2	Jan. 15	United Rys. Inv. Co.	20,400,000	.....	.....	.....	8	8 1/2	8	8 1/2	500
39 1/2	17	23 1/2	11 1/2	20	May 7	10 1/2	Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	.....	14 1/2	14 1/2	13 1/2	13 1/2	1,100
28 1/2	15 1/2	24 1/2	10	16 1/2	May 16	11 1/2	Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	.....	13 1/2	15	13 1/2	15	1,600
67 1/2	48 1/2	63	42	47 1/2	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	June 15, '18	1 1/2	Q	43	44 1/2	43	44	500	
49 1/2	22 1/2	21 1/2	16	16 1/2	May 28	14 1/2	Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	10 1/					

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended August 31

Total Sales \$41,339,500 Par Value

Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 1918			Range, 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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q.J. 90	Robinson & Co.....	10 1/2 C. F. Childs & Co.
Do coupon, 1930.....	Q.J. 90	"	10 1/2 "
U. S. 4s, reg., 1925.....	Q.F. 107	"	107 "
Do coupon, 1925.....	Q.F. 107	"	107 "
U. S. 3s, reg., 1948.....	88	"	91 Robinson & Co.
Do coupon, 1948.....	88	"	91 "
Pan. Canal 2s, reg., 16-36 Q.F.	98 1/2	"	98 1/2 "
Do coupon, 1916-36.....	Q.F. 98 1/2	"	98 1/2 "
Pan. Canal 2s, reg., 18-38 Q.N.	98 1/2	"	98 1/2 "
Do coupon.....	Q.N. 98 1/2	"	98 1/2 "
Panama 3s, reg. 1961.....	80	C. F. Childs & Co....	91
Do coupon.....	80	"	91

OTHER FOREIGN, Including Notes

Dominion of Canada 5s, 1919	97 1/2	Salomon Bros. & Hutz.	97 1/2	Keyes, Haviland & Co.
Norway 6s, Feb., 1923.....	102	Bull & Eldredge.....	103 1/2	Bull & Eldredge.
Russian Govt. 5 1/2s, Dec. '21	56	"	58	"
Do 6 1/2s, June, 1919.....	61	Dunham & Co.....	62	Dunham & Co.
Do 5 1/2s, Feb., 1926.....	\$117	Bull & Eldredge.....	\$120	Bull & Eldredge.
Switzerland 5s, March, 1920.	100 1/2	Salomon Bros. & Hutz.	100 1/2	Salomon Bros. & Hutz.

STATE

Louisiana P. Com. 5s, 1929-56	.....	.....	.....	.....	4.85	W. R. Compton Co.
Do 4½s, 1930-56	.....	.....	.....	.....	4.85	"
Mass. reg. 3½s, 1940	.....	.....	.....	.....	4.40	Estabrook & Co.
Do reg. 3½s, 1941	.....	.....	.....	.....	4.40	"
N.Y. Canal Imp. 4½s, Jan., '64	107½	Canfield & Bro.	.....	108½	Herrick & Bennett.	
Do Canal 4½s, Jan., 1965	103	Herrick & Bennett	.....	104	"	
Do Canal 4s, Jan., 1967	98½	"	.....	99½	Canfield & Bro.	
Do Highway 4s, Mar., 1968-62	98½	"	.....	98½	"	
Utah 4s and 5s, 1934	.....	.....	.....	.....	4.75	Estabrook & Co.
*Baala.						

*Basis.

MUNICIPALS, Etc., Including Notes

—Offered—		At	
At	By	At	By
Asheville (N. C.) 5 1/2s, 1919-57	5.00	R. M. Grant & Co.
Acadia Parish (La.) 5s, 1919-43	5.00	W. L. Slayton & Co., Tol.
Beauregard Parish (La.) 5s, 1937-39	5.15	S. Spitzer & Co.
Beaufort (N. C.) 5s, 1946, o. t. '36	5.25	"
Billings Co. (N. D.) Seed 6s, 1923	5.50	"
Brazoria Co. (Tex.) 5 1/2s, 1954	5.50	W. L. Slayton & Co., Tol.
Buncombe Co. (N. C.) Bridge 4s, 1929-33	5.00	R. M. Grant & Co.
Camden (Ohio) Village Sch. Dist. 5 1/2s, 1925-39	5.10	W. L. Slayton & Co., Tol.
Cleveland (Ohio) 5s, 1921-68	4.625	R. M. Grant & Co.
Coffey Twp. (N. C.) 6s, 1948	5.50	S. Spitzer & Co.
Cincinnati (Ohio) 5s, 1938	4.60	Estabrook & Co.
Dale Co. (Ala.) Road 6s, 1924-28	5.50	W. L. Slayton & Co., Tol.
Cohoes (N. Y.) 5s, 1921-27	4.50	H. A. Kahler & Co.
Defiance (Ohio) St. Imp. 5s, 1921-39	5.00	W. L. Slayton & Co., Tol.
Dayton (Ohio) coupon 4s, 1919	4.00	Estabrook & Co.
Denver (Col.) coupon 4 1/2s, 1928-48	4.80	"
Durham (N. C.) coupon 5s, 1919-20	4.875	"
Escambia Co. (Fla.) School 6s, 1927	5.50	W. L. Slayton & Co., Tol.
Euclid (Ohio) Str. Imp. 6s, 1921-28	5.25	S. Spitzer & Co.
Fostoria (Ohio) St. Imp. 6s, 1919-28	5.00	W. L. Slayton & Co., Tol.
Greenville (N. C.) 6s, 1919-33	5.25	R. M. Grant & Co.
Harrison Co. (Miss.) Dist. No. 3 5 1/2s, 1932-56	5.40	S. Spitzer & Co.
Jamestown (N. Y.) 4.90% reg., 1921	4.50	H. A. Kahler & Co.
Jamestown (N. Y.) 4.80% reg., 1921-26	4.50	"
Joliet (Ill.) 5s, 1919-25	4.60	R. M. Grant & Co.
Jennings (La.) 5s, 1925-36	5.10	W. L. Slayton & Co., Tol.
Knoxville (Tenn.) coupon 5s, 1921-25	4.80	Estabrook & Co.
Lakeland (Fla.) 6s, 1919-23	5.50	S. Spitzer & Co.
Lakewood (Ohio) 5s, 1924-32	4.75	W. R. Compton Co.
Lakewood (Ohio) School coupon 5s, 1944-50	4.95	Estabrook & Co.
Lynchburg (Va.) coupon 4 1/2s, 1951	4.76	"
Lockport (N. Y.) School reg. 5s, 1919-29	4.00	W. R. Compton Co.
Limestone (Ala.) C. H. 6s, 1931-41	5.50	W. L. Slayton & Co., Tol.
Lyndhurst (N. J.) sewer 5s, 1919-36	4.80	R. M. Grant & Co.
Marion (N. C.) W. W. & St. Imp. 5s, 1947	5.00	W. L. Slayton & Co., Tol.
Manatee Co. (Fla.) School 6s, 1919	6.00	"
Miami (N. C.) W. W. & St. 5s, 1947	5.00	"
Madison Co. (N. C.) 6s, 1927	5.25	S. Spitzer & Co.
McHenry Co. (N. D.) Grain 6s, 1921	5.50	"
Milton (Ohio) Imp. 6s, 1923	5.40	"
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942	5.50	"
Montgomery (Ala.) 5s, 1948	5.50	"
North Tonnawanda (N. Y.) 5s, reg., 1921-28	4.50	H. A. Kahler & Co.
Norwich Twp. (Mich.) 5s, 1920-36	5.25	S. Spitzer & Co.
North Wildwood (N. J.) Mun. 6s, 1932	5.125	R. M. Grant & Co.
Omaha (Neb.) coupon 5s, 1938	4.70	Estabrook & Co.
Olean (N. Y.) 5s, 1921-27	4.50	H. A. Kahler & Co.
Pioneer (Ohio) 5 1/2s, 1919-28	5.25	S. Spitzer & Co.
Pamlico (N. C.) Bridge 6s, March, 1948	5.25	R. M. Grant & Co.
Polk Co. (Fla.) 6s, 1927-33	5.50	W. L. Slayton & Co., Tol.
Portsmouth (Va.) 6s, July, 1928	5.00	R. M. Grant & Co.
Rector (Ark.) Water 6s, 1927-32	5.75	S. Spitzer & Co.
Richmond Co. (N. C.) Rd. Imp. 4 1/2s, 1925-47	4.75	W. L. Slayton & Co. Tol.

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Common Stock Dividend No. 7

 The Directors of United Drug Co.
have declared a quarterly dividend
of 1 1/4 % on the common stock of
United Drug Co., payable October 1,
1918, to stockholders of record Sep-
tember 16, 1918.
JAMES C. MCCORMICK, Treasurer.
Boston, August 21, 1918.

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MUNICIPALS, Etc., Including Notes—Continued

Offered—		At	By
Rocky River (Ohio) 5½s, 1924-27	5.25	At	S. Spitzer & Co.
St. Louis 4½s, 1935	1100	Steinberg & Co., St. L.	Steinberg & Co., St. L.
St. Louis City 4s, 1928-29	95	Steinberg & Co., St. L.	Stix & Co., St. Louis
San Antonio (Tex.) 5s, 1923-33	94.85	W. R. Compton & Co.	Estabrook & Co.
San Francisco (Cal.) coupon 5s, 1928	4.75	S. Spitzer & Co.	H. A. Kahler & Co.
St. Cloud (Fla.) Imp. 6s, 1927-41	5.50	R. M. Grant & Co.	W. L. Slayton & Co., Tol.
Schenectady (N. Y.) 4.65% reg. 1921-32	4.45	W. R. Compton & Co.	R. M. Grant & Co.
Schenectady (N. Y.) 4s, 1923	4.50	S. Spitzer & Co.	R. M. Grant & Co.
Scho (Ohio) Sch. Dist. 6s, 1917-39	5.25	W. R. Compton & Co.	R. M. Grant & Co.
St. Clairsville (Ohio) 6s, 1921-29	5.25	W. R. Compton & Co.	R. M. Grant & Co.
Syracuse (N. Y.) reg. 5s, Mtg. 1919-34	4.45	R. M. Grant & Co.	S. Spitzer & Co.
Surry Co. (N. C.) Bridge 6s, 1933-58	5.15	R. M. Grant & Co.	S. Spitzer & Co.
Twin Falls (Idaho) 6s, 1938, opt. '28	5.35	R. M. Grant & Co.	S. Spitzer & Co.
Troy (N. Y.) Water reg. 4s, 1937-38	4.45	R. M. Grant & Co.	S. Spitzer & Co.

*Basis. †Bid.

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Alabama T. & P. 5s, '62	90	Sutro Bros. & Co.	75
Alabama Water 6s, 1920	90	Liggett, Drexel & Co.	98
Albany Southern 5s, 1939	93½	Redmond & Co.	90
Am. W. W. & El. 5s, '34	83½	Dominick & Dominick	64½
Am. Public Service 6s, 1942	86	National City Co.	90
Asheville Pr. & Lt. 5s, 1942	80	Redmond & Co.	90
Augusta-Aiken Ry. & El. 5s, 1935	61	"	66
Baton Rouge Elec. 5s, 1939	80	Stone & Webster	85
Birmingham Ry. & St. 6s, '57	76	Dunham & Co.	80
Bloom. & Nor. Ry. & St. 5s, '28	80	Stone & Webster	80
Cape Breton Elec. 1st 5s, '32	84	Phelps & Neeser	85
Central Argentina Ry. 6s, '27	82½	Dunham & Co.	85
Carolina Pr. & Lt. 5s, 1938	89	S. K. Phillips, Phila.	95½
Cent. Market St. Ry. 5s, '22	89	Liggett, Drexel & Co.	92
Central Pr. & Lt. 1st 6s	89	A. B. Leach & Co.	92
Cincin. Gas & El. 5s, 1936	89	Dunham & Co.	98
Cin. Gas Trans. d. gtd. 5s, '33	89	Blodget & Co.	80½
Citizens' Gas (Ind.) 5s, '32	89	Redmond & Co.	82
Cleve. Elec. Ill. 1st 5s, 1939	89½	A. B. Leach & Co.	88
Col. Gas & Elec. 1st 5s, 1927	77	"	88
Do deb. 5s, 1927	71	Estabrook & Co.	88
Columbus Pr. 1st 5s, 1936	94½	H. I. Nicholas & Co.	89
Col. Lon. & Spr'fd 1st 5s, '20	83	Redmond & Co.	100
Col. Ry. Gas & Elec. 5s, 1936	97	Liggett, Drexel & Co.	95
Com'wealth (Neb.) 6s, 1944	91	Stix & Co., St. L.	92
Compton Heights 1st 5s, 1923	83	Dunham & Co.	89
Conn. Power 5s, 1937	84	Stone & Webster	88
Conn. Power 1st 5s, 1963	84½	S. K. Phillips, Phila.	91
Conn. Ry. & Ltg. 4½s, 1951	84½	Redmond & Co.	89
Cons. Traction (N. J.) 5s, '33	92	Redmond & Co.	89
Cons. Water (Utica) 5s, 1930	80	A. B. Leach & Co.	85
Cons. Water (Utica) deb. 5s, '30	75	Stone & Webster	88
Cumberland Co. P. & L. 5s, '42	84	S. K. Phillips, Phila.	107
Dallas Elec. col. tr. 5s, 1922	94½	Spencer Trask & Co.	95
Dawson Ry. & Coal 5s, 1951	90	Jacob Zeller	70
Decatur Ry. & Lt. 5s, 1931	105	Steinberg & Co., St. L.	88
Del. Edison conv. 7s, 1928	93	Stone & Webster	88
Duquesne Light 6s, 1921	65	Redmond & Co.	92
East St. L. & Sub. 5s, 1932	82	Stone & Webster	92
Eastern Tex. Elec. 5s, 1942	85	Redmond & Co.	98
Economy Lt. & Pr. 5s, 1956	85	Stone & Webster	75
El Paso Elec. 5s, 1932	92	A. H. Bickmore & Co.	80
Electric Transm. 6s, 1920	92	H. I. Nicholas & Co.	83
Equitable Illum. G. L. 5s, '28	70	White, Weld & Co.	83
Fed. L. & Trac. 1st 5s, 1942	77	Stone & Webster	83
Do 6s, 1922	78	"	83
Galves.-Hous. El. 1st 5s, 1954	89	Spencer Trask & Co.	82
Galveston Elec. 1st 5s, 1940	88	Steinberg & Co., St. L.	83
Gen. Gas & Elec. 5s, 1932	89	Stone & Webster	83
Ga. Ry. & El. 1st 5s, 1932	89	Redmond & Co.	85
Georgia Ry. & Pr. 1st 5s, '54	89	Spencer Trask & Co.	82
Great Lakes Pow. 6s, 1931-39	88	Estabrook & Co.	83
Great Western Power 5s, '40	88	Dunham & Co.	83
Harwood Electric 5s, 1939	85½	"	83
Hackensack Water 4s, 1952	68	B. H. & F. W. Pelzer	70½
Hoboken Ferry 5s, 1946	90	Stone & Webster	90
Houston Elec. 5s, 1925	90	B. H. & F. W. Pelzer	91
Hudson Co. Gas 5s, 1949	80½	S. K. Phillips, Phila.	91
Ind. H. & E. Chl. El. 5s, '27	82	"	91
Indianapolis T. & T. 5s, '33	82	Liggett, Drexel & Co.	90
Int. Mt. Ry., Lt. & Pr. 6s, '42	88	B. H. & F. W. Pelzer	65
Jersey City, Hob. & Pat. St. Ry. 4s, 1949	60	S. K. Phillips, Phila.	70
Johnstown Trac. 5s, 1943	70	A. H. Bickmore & Co.	98
Kentucky Utilities 6s, 1919	84	Steinberg & Co., St. L.	85
Kan. City Home Tel. 5s, 1923	82	"	83½
Kan. City L. D. Tel. 5s, 1925	82	Stix & Co., St. L.	98½
Laclede Gas ref. 5s, 1934	97½	Dunham & Co.	91
Do deb. 5s, 1919	88	H. I. Nicholas & Co.	90
Madison Riv. Pow. 5s, 1935	87	S. K. Phillips, Phila.	90
Manila Suburban Ry. 5s, '40	87	A. H. Bickmore & Co.	90
Mich. City G. & E. 5s, '37	89	Spencer Trask & Co.	95
Mich. Traction 1st 5s, 1921	85	Stone & Webster	71
Middle West Utilities 6s, '25	94	Blodget & Co.	89
Minn. Gen. Elec. 5s, 1934	70	Stone & Webster	89
Miss. Riv. Power 1st 5s, 1951	86	S. K. Phillips, Phila.	80
Mutual Union Tel. 5s, 1941	97	B. H. & F. W. Pelzer	60
Mutual Term. (Buff.) 4s, '24	58	Wolff & Stanley	88
Newark Pass. Ry. 5s, 1930	85	Jacob Zeller	98½
N. Y. & Westch'r L. 4s, 2004	85	Dunham & Co.	92
N. Y. & Hob. Ferry 5s, 1946	97	Spencer Trask & Co.	77
Niagara, Lock. & Ont. 5s, '54	79	Stone & Webster	83½
Niagara Falls Power 6s, 1932	91	S. K. Phillips, Phila.	78½
Do 5s, 1932	91	S. Goldschmidt	96
Northern Ont. P. & L. 6s, '31	76	A. B. Leach & Co.	83
Northern Tex. El. 5s, 1940	75	Redmond & Co.	85
Norf. & Ports. Trac. 5s, '30	77	Blodget & Co.	80
Northern States Power 7s	79½	Phelps & Neeser	70½
O. & C. B. St. Ry. cons. 5s, 1928	78	National City Co.	84
Do Ry. & Bridge 5s, 1928	78	White, Weld & Co.	85
Ontario Trans. 5s, 1945	80	Stone & Webster	90
Pacific Coast 5s, 1946	80	Estabrook & Co.	76
Pac. Gas & Elec. ref. 5s, '42	80	Redmond & Co.	85
Pac. Power & Lt. 5s, 1930	80	Blodget & Co.	80
Pensacola Elec. 1st 5s, 1931	80	National City Co.	84
Puget Sound Pr. 1st 5s, '33	80	White, Weld & Co.	85
Port. (Ore.) Ry. 1st 5s, 1930	71	Redmond & Co.	76

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Cincinnati

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Stocks

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Annalist Open Market

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Page 218.

Company.	Rate.	Per- rod. able.	Pay- able.	Books Close.
Mont. Power.	1%	Q Oct.	1	Sep. 14
Muskegon	1%	Q Oct.	1	Sep. 14
Muskegon G. & E. pf.	1%	Q Sep.	14	Aug. 31
Nat. Bk. Bk.	1%	Q Oct.	15	Sep. 30
Nat. Candy	2%	—	Sep. 11	Aug. 20
Do 1st & 2d pf.	3%	—	Sep. 11	Aug. 20
Nat. Grocer	2	Q Sep.	30	Sep. 19
Nat. Lend.	1%	Q Sep.	30	Sep. 13
Do pf.	1%	Q Sep.	14	Aug. 23
Nat. Saver	1	Q Oct.	1	Sep. 20
Nat. Sav. Ref.	1%	Q Oct.	2	Sep. 9
N. Y. Air B.	1%	Q Sep.	20	Sep. 3
N. Y. Transit	4	Q Sep.	1	Sep. 21
N. Y. & C. E.	—	Q Sep.	1	*Aug. 23
N. & P. pf.	1	Q Sep.	1	Sep. 14
N. & P. Falls	2	Q Oct.	1	Sep. 14
Nat. Falls	2	Ex. Oct.	1	Sep. 14
Niles-Ben. Ind.	3	Q Sep.	20	*Sep. 14
North Am. Co.	1%	Q Oct.	1	Sep. 1
Ogilvie F.M. pf.	1%	Q Sep.	1	Aug. 21
Olio C. G. pf.	1%	Q Oct.	1	Sep. 15
Olio Oil	\$1.25	Q Sep.	30	*Aug. 30
Olio Oil	\$1.25	Ex. Sep.	30	*Aug. 30
Olio G. E. pf.	1%	Q Sep.	14	Aug. 31
Oscola C. M.	2	Q Sep.	22	*Sep. 7
Owens Hot. M.	3	Q Oct.	1	*Sep. 22
Owens Hot. M.	12	—	Oct. 1	*Sep. 22
Do pf.	1%	Q Sep.	1	*Sep. 22
Pubst. Brew. pf.	1%	Q Sep.	15	Aug. 30
Card. K. & W.	3	Q Sep.	15	Aug. 30
Pat. S. & W.	—	—	—	—
Do pf.	3	S Oct.	31	—
Do 2d pf.	3	S Oct.	31	—
Pan Amer. P.	\$114	Q Sep.	14	Aug. 31
Do pf.	1%	Q Oct.	10	Sep. 14
Paton Ref.	2	—	Sep. 16	Aug. 31
Do 2d pf.	2	—	Sep. 16	Aug. 31
Nat. Rubber	1%	Q Sep.	30	*Sep. 15
Do pf.	1%	Q Sep.	30	*Sep. 15
Penn. W. & P.	1%	Q Oct.	1	Sep. 14
Price B. & C.	2	Q Oct.	1	Sep. 14
Phila. Elec.	43%	Q Sep.	14	Aug. 2
Phila. Elec.	43%	Q Sep.	14	Sep. 19
Pitts. Brewing	50c	—	Sep. 14	Sep. 1
P. R. Am. Tob.	3	Q Sep.	5	Aug. 15
P. Steel Car.	2	Q Sep.	4	Aug. 14
Quaker Out.	3	Q Oct.	15	*Oct. 1
Do, special	1	Q Oct.	15	*Oct. 1
Quincy Min.	1%	Q Sep.	30	Sep. 15
Quincy Min.	1%	Q Sep.	30	Sep. 15
Rep. Rubber pf.	1%	Q Sep.	30	*Aug. 20
Ry. Steel Sp.	1%	Q Sep.	30	Sep. 16
Do pf.	1%	Q Sep.	20	Sep. 7
Rep. Iron & S.	1%	Q Nov.	1	Oct. 16
Do pf.	1%	Q Oct.	1	Sep. 18
Ritz-Carlton H.	—	—	—	—
Do 1st pf.	3%	—	Sep. 3	—
Savage Arms.	1%	Q Sep.	15	Aug. 31
Do 1st pf.	1%	Q Sep.	15	Aug. 31
Do 2d pf.	1%	Q Sep.	15	Aug. 31
Sears, Roebuck	—	Q Oct.	1	Sep. 14
Do C. Co. pf.	1%	Q Oct.	19	Sep. 30
Shattuck	25c	Ex. Oct.	19	Sep. 30
Shattuck Ariz.	25c	Ex. Oct.	19	Sep. 30
S. Penn. Oil	1%	Q Sep.	30	Sep. 12
S. W. P. & L.	1%	Q Sep.	30	Aug. 26
Stan. G. & E. pf.	1%	—	Oct. 1	Sep. 16
Stan. Oilcloth.	1	Q Oct.	1	Sep. 15
Stan. Oilcloth.	2	Q Oct.	1	Sep. 15
Do A & B.	1%	Q Oct.	1	Sep. 15
Do, Pipe Line	5	Q Sep.	3	Aug. 15
Do. P. R. Sug.	15	Q Oct.	1	Sep. 24
Do pf.	2	—	Oct. 1	Sep. 22
S. W. P. P. L.	3	Q Oct.	1	Sep. 16
Stromberg Car.	1	Q Oct.	1	Sep. 16
St. Oil (Cal.)	2%	Q Sep.	16	Aug. 15
St. Oil (Cal.)	12%	Q Sep.	16	Aug. 15
St. Oil, Kan.	3	Q Sep.	14	Aug. 31
St. Oil, Kan.	3	Ex. Sep.	14	Aug. 31
St. Oil, Ky.	3	Q Oct.	1	*Sep. 17
St. Oil, N. Y.	3	Q Sep.	16	Aug. 20
St. Oil of B.	3	Q Sep.	16	Aug. 20
St. Oil of Ohio	3	Q Oct.	1	Aug. 30
St. Oil of Ohio	1	Ex. Oct.	1	Aug. 30
Subway Realty	1%	Q Oct.	1	Sep. 20
Ivan & Finch	2	Q Sep.	3	Aug. 1
Swift & Co.	2	Q Oct.	1	Aug. 31
Th. Street	pf.	Q Sep.	30	Sep. 14
Water Oil	3	Ex. Sep.	30	Sep. 14
Water Oil	3	Ex. Sep.	30	Sep. 12
Pexas Co.	2%	Q Sep.	30	Sep. 12
Gold Ship Car	\$1.15	Q Sep.	20	*Sep. 5
Fono. Ex. Min.	—	Q Sep.	30	Sep. 9
Food. Bros. pf.	1	Q Sep.	16	Aug. 21
N. B. P. P.	1	Q Sep.	16	*Aug. 17
S. S. Lend.	37	—	Sep. 3	Aug. 17
Do pf.	3%	—	Sep. 3	Aug. 17
S. S. Gyp. pf.	1%	Q Sep.	30	*Sep. 15
Ind. Typewr.	1%	Q Oct.	1	Sep. 16
Do pf.	1%	Q Oct.	1	Sep. 16
S. S. G. E. pf.	1%	Q Sep.	16	*Aug. 20
United Drug	1	Q Oct.	1	Sep. 16
Int. Drug 2d pf.	1%	Q Sep.	30	*Aug. 15
Int. Dyewood	1%	Q Oct.	1	Sep. 14
Do pf.	1%	Q Oct.	1	Sep. 14
N. S. Y. of O.	1%	Q Sep.	1	Aug. 21
Int. Motor	1%	Q Sep.	30	*Aug. 21
Int. P. R. pf.	1%	Q Oct.	15	Oct. 1
S. Ind. Alc.	4	Q Sep.	16	Aug. 30
S. S. S.	10c	BM Sep.	3	Aug. 16
S. S. S.	10c	Ex Sep.	3	Aug. 16
S. Steel	1%	Q Sep.	28	Aug. 30
S. Steel	3	Ex Sep.	28	Aug. 30
S. Steel	3	Ex Sep.	28	Aug. 16
Way O. & G.	10c	Q Sep.	10	Aug. 31
Woods Mfg.	1%	Q Sep.	1	*Aug. 19
Vesting C. K.	1%	Q Sep.	10	Aug. 31
Do pf.	1%	Q Sep.	10	Aug. 31
Vey-Brown	120	—	Oct. 1	*Sep. 16
Vey-Brown	120	—	Oct. 1	*Sep. 16
Volverine Co.	1	Q Oct.	1	Sep. 14
Woolworth (F.	—	—	—	—
W. Co.	2	Q Sep.	1	*Aug. 10
Woolworth (F.	—	—	—	—
W. pf.	1%	Q Oct.	1	Sep. 1
Wain Pump	—	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
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W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
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W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.	1	Sep. 20
W. pf.	1%	Q Oct.		

PUBLIC UTILITIES—Continued

	—Bids for—		—Offered—	
	At	By	At	By
Public Service Corp. 6% ctfs.			100%	B. H. & F. W. Pelzer.
Rutland Ry., Lt. & Pr. 5s, '46			68	Redmond & Co.
Railway & L. S. Sec. 5s, '33-'46	89	Stone & Webster	96	Stone & Webster.
St. Louis Transit 5s, 1924...	47½	Steinberg & Co., St. L.	49	Steinberg & Co., St. L.
Salmon River Power 5s, 1952	81	S. K. Phillips, Phila.	82	Jacob Zeller.
San Antonio W. Wks. ref. 5s, 1933	85	Stix & Co., St. L.		
St. Joseph (Mo.) Ry., Lt. & H. & Pr. 5s, 1937	83	Redmond & Co.	90	Redmond & Co.
St. Louis & Sub. 5s, 1921	90	Steinberg & Co., St. L.	94	Steinberg & Co., St. L.
Do gen. 5s, 1923	50	"	54	"
St. Louis Ry. (B'way) 4½s, 1920	93	"	96	"
Seattle Elec. 5s, 1930	87½	Dunham & Co.	90½	Dunham & Co.
So. Jer. G. & El. Tr. 3s, 1953			89	B. H. & F. W. Pelzer.
Seattle Elec. cons 5s, 1929	80½	Dunham & Co.	85	Stone & Webster.
Syracuse Lighting 5s, 1961	82	Redmond & Co.	90	Redmond & Co.
Syracuse L. & P. 5s, 1954	70	"	75	"
Sup. Water, Lt. & Pr. 4s, '31	70	"		
Tampa (Fla.) El. Ist 5s, 1933	86	Stone & Webster	93	Stone & Webster.
Topeka Ry. 5s, 1930	86	H. I. Nicholas & Co.		
Toronto Power 5s, 1924	78	Blodgett & Co.	83	Blodgett & Co.
Twin States G. & E. 5s, 1953	77	A. H. Bickmore & Co.	82	A. H. Bickmore & Co.
Union Elec. Lt. & Pr. 1st 5s, 1932	87	Steinberg & Co., St. L.	92	Steinberg & Co., St. L.
Union Rys. (St. L.) 4s, 1934	49½	"	50½	"
Union Trac. (Phila.) 4s, '52	75	S. K. Phillips, Phila.		
United Trac. & Elec. (Providence) 1s 5s, 1933			86	Estabrook & Co.
Utah Elec. of N. J. 4s, 1949	67	B. H. & F. W. Pelzer.		
Wash. Water Power 5s, '39	93	Dunham & Co.	95	Dunham & Co.
Waah. (Idaho) W. L. & Pr. 6s	94½	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
West End St. Ry. 7s, 1924			102.45	Estabrook & Co.
Wheeling Traction 5s, 1931	89	Redmond & Co.	89	Redmond & Co.
Wisconsin-Minn. Lt. & Pr. 5s, 1944	89	Jacob Zeller	82½	Jacob Zeller.

RAILROADS

Atli. Birm. & Atlantic 5s, '34	78	F. J. Lisman & Co.	85	F. J. Lisman & Co.
A. T. & S. F. Ry. Mountain				
4s, 1965	75	Robinson & Co.	79	Robinson & Co.
Buff. & R. & P. cons. 4½s...	87½	Phelps & Neeser		
Buff. & Susq. 1st 4s, 1903...	70	J. S. Farlee & Co.	75	J. S. Farlee & Co.
Buff., Roch. & Pitts. equip				
"E" 4½s, 1922	95	S. K. Phillips, Phila.		
Carolina Central 1st 4s, 1949.	70	Wolff & Stanley	77	Wolff & Stanley
Canadian Pacific 6s,	95½	Phelps & Neeser	90	Phelps & Neeser
Cent. Ark. & Eastern 5s, '40.	55	S. P. Larkin & Co.	65	S. P. Larkin & Co.
Cent. of Ga. R. R. & Bkg.				
5s, 1937	82	Wolff & Stanley	85	Wolff & Stanley
Chl., Burl. & Quincy 4s, 1921.	93½	Callaway, Fish & Co.	94	S. Goldschmidt.
Chl., Mil. & St. P. (Dubuque				
Div.) 6s, 1920	97½	H. I. Nicholas & Co.		
Chl., T. H. & S. E. 5s, 1900.	55	S. P. Larkin & Co.	64	S. P. Larkin & Co.
Chl. & Erie 1st 5s, 1982	86½	Wolff & Stanley	90	Wolff & Stanley
Chl. & East Ill. 5s, 1937	66	"	73	"
Chl. & West. Ind. 6s, 1932...	100	Blodget & Co.	105	Blodget & Co.
Chl. & West. Ind. 4s, 1952...	64	"	66	"
Chl. P. & St. L. 4½s, 1930...			65	F. J. Lisman & Co.
Colorado Springs & Cripple				
Creek 1st 5s, 1930...	77½	Wolff & Stanley	80	Wolff & Stanley
C. H. & D. gen. 5s, 1942...	80	F. J. Lisman & Co.	85	F. J. Lisman & Co.
Cleveland Term. & V. 6s, '31	66	"		
Detroit River & Tunnel 1st				
4½s, 1901	73½	Phelps & Neeser	75	Phelps & Neeser
El Paso & Rock Isl. 5s, 1951	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
Fla. & West Shore 1st 5s, '34	73	Wolff & Stanley	80	Wolff & Stanley
Fonda, Johnstown & Glo-				
versville 4½s, 1952	56	"	61	"
Florida Cent. 6s, 1923...	98½	S. Goldschmidt	99½	S. Goldschmidt
Grand Rapids & Ind. 4½s...	81	Phelps & Neeser		
Gulf & Ship Isl. 5s, 1952...	74½	Robinson & Co.	76	Robinson & Co.
Illinois Cent. (Omaha Div.)				
5s, 1951	58	Wolff & Stanley	62	Wolff & Stanley
K. C., C. & Sp. 1st 5s, 1925...	64	Blodget & Co.	66	Blodget & Co.
Lake Shore 4s, 1931	84½	S. Goldschmidt		
Long Island Ref. 4s, 1949...	72	Wolff & Stanley		
Louisiana & Ark. 1st 5s, 1927	80½	Robinson & Co.		
Macon Terminal 5s, 1952...			90	Blodget & Co.
Mason City & Ft. Dodge 1st				
4s, 1955	40	Wolff & Stanley	45	Wolff & Stanley
New Mex. Ry. & Coal 5s, '81	75	F. J. Lisman & Co.		
Do 1st 5s, 1947	78	"	85	F. J. Lisman & Co.
New Orleans Gt. Nor. 5s, '85	32	Robinson & Co.	35	Robinson & Co.
Northern Pacific gen. 3s...	38	A. R. Clark & Co.	58½	A. R. Clark & Co.
St. Louis & San Francisco				
5s, "B"			73½	S. Goldschmidt
Southern Indiana 4s			57	"
So. Pac. Coast R. R. 4s, '37.	88½	S. K. Phillips, Phila.		
Ulster & Delaware 1st 5s, '28	85	Redmond & Co.	83	Redmond & Co.
Va. & So. West. Ry. 1st 5s, '58	70	"	78	"
Vicks. & Mer. 1st 6s, 1921...	90	F. J. Lisman & Co.		
Western Maryland 1st 4s, '52	57	Wolff & Stanley	59½	Wolff & Stanley
West Va. & Pitts. 4s, 1900...	71	"	75	"
Wheel. & Lake Erie 4s, '49...	54	Sutro Bros. & Co.	60	Sutro Bros. & Co.

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925....	89½	Keyes, Haviland & Co.	91½	Keyes, Haviland & Co.
Aetna Explosives 6s.....	80	Hallowell & Henry....	85	Hallowell & Henry.
Amer. Books 6s.....	90	"	102	"
Amer. Cotton Oil 5s.....	"	"	82½	A. R. Clark & Co.
American Can deb. 5s.....	88	Phelps & Neeser.....	90	A. R. Clark & Co.
Am. Sp. Mfg. 6s.....	90½	"	"	"
Am. Thread 1st 4s.....	90½	"	90½	Phelps & Neeser.
Am. Tube & Stamp 5s, 1932..	80	S. P. Larkin & Co.....	"	"
Huff. & Susq. Iron 5s, 1926..	90	Robinson & Co.....	"	"
Bush Terminal 4s, 1932.....	80	S. P. Larkin & Co.....	84	S. P. Larkin & Co.
Bush Terminal 5s, 1935.....	"	"	90	"
Cal. Sugar Estates 6s, 1934..	75	Sutro Bros. & Co.....	85	Sutro Bros. & Co.
Comp. Tab. Rec. 6s, 1941....	81½	Dunham & Co.....	84½	Dunham & Co.
Consol. Coal Ref. 5s, 1930....	85½	H. I. Nicholas & Co.....	"	"
Do 4½s, 1934.....	84	"	"	"
Do 1st 4½s, 1922.....	95	"	"	"
Consol. Coal 6s, 1923.....	88½	Spencer Trask & Co....	90½	Spencer Trask & Co.
Cosden & W. 6s, 1926.....	87	S. P. Larkin & Co.....	"	"
Dawson Ry. & Coal 5s, 1951..	94½	S. K. Phillips, Phila..	"	"

- *Holders of record; books do not close.
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- ‡Payable in Liberty bonds.
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- ||In favor of Red Cross.
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Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Empire Refining 1st 6s, 1927.	86 Keyes, Haviland & Co.	88 Dunham & Co.	
Empire Gas & Fuel 6s, 1926.	93 1/2 Jacob Zeller.	95 Jacob Zeller.	
Federal Farm Loan 5s, 1937.	105 Keyes, Haviland & Co.	105 1/2 Keyes, Haviland & Co.	
Grand R. Coal & Coke 6s, '19.	54 H. I. Nicholas & Co.	57 1/2 H. I. Nicholas & Co.	
Hock. Val. Products 5s, 1901.	54 Steinberg & Co., St. L.		
General Baking 6s, 1936.	78 1/2 D. T. Moore & Co.	98 Hallowell & Henry.	
Jagersoll-Rand 5s	95 Dunham & Co.	99 Dunham & Co.	
International Salt 5s, 1951.	95 H. I. Nicholas & Co.		
Latrobe-Coumes C. & C. 6s, '31	85 H. I. Nicholas & Co.		
Lehigh Coal & Nav. 4 1/2 s, '54.	91 1/2 Dunham & Co.	94 1/2 Dunham & Co.	
Lima Locomotive 6s, 1932.	91 1/2 S. K. Phillips, Phila.	94 S. K. Phillips, Phila.	
Lake Sup. Corp. 5s, 1944.	92 Stix & Co., St. L.	70 S. K. Phillips, Phila.	
Mississippi Glass 6s, 1924.	92 H. I. Nicholas & Co.	65 Redmond & Co.	
Monon. Coal Co. 5s, 1936.	92 S. K. Phillips, Phila.	97 1/2 Dunham & Co.	
Moline Flow 7s, 1922.	98 S. K. Phillips, Phila.		
Penn. Steel 5s, 1932.	94 1/2 Keyes, Haviland & Co.	85 1/2 Dunham & Co.	
Pitts & Westm'd Coal 5s, '25.	94 1/2 Hallowell & Henry.	92 Hallowell & Henry.	
Pierce Oil Corp. 6s, 1924.	87 Blodgett & Co.	82 Blodgett & Co.	
Pierce, Butler & Pierce 6s.	77 H. I. Nicholas & Co.		
Pleasant Val. Coal 5s, 1946.	95 S. K. Phillips, Phila.		
Pocahontas Collieries 5s, '37.	90 S. P. Larkin & Co.		
Quemahoning Coal 6s, 1935.	75 Blodgett & Co.	85 Blodgett & Co.	
Providence L. of N.Y. 4 1/2 s, '21	70 1/2 Keyes, Haviland & Co.	81 1/2 Keyes, Haviland & Co.	
Sloux City Stockyards 5s, '30	90 1/2 White, Weld & Co.	91 1/2 White, Weld & Co.	
Sinclair Gulf 6s, 1927.	80 Robinson & Co.	85 Robinson & Co.	
Swift & Co. 5s, 1944.	90 D. T. Moore & Co.	93 D. T. Moore & Co.	
St. L. R. M. & P. 1st s.f. 5s, '55	96 H. I. Nicholas & Co.		
Ward Baking 6s, 1937.			
Wilkes-Barre Colliery 6s, 1923			

*Basis.

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, July 1, 1919.	98 1/2 Bull & Eldredge.	98 1/2 Bull & Eldredge.	
Canadian Pac. 6s, Mar., 1924	98 1/2 Mann, Bill & Co.	98 1/2 Mann, Bill & Co.	
Delaware & H. 5s, Aug., '20	97 1/2 " "	97 1/2 " "	
Erie 2-year 5s, Apr., 1919.	98 1/2 Salomon Bros. & Hutz.	97 1/2 " "	
Hocking Val. 6s, Nov., 1918	98 1/2 Bull & Eldredge.	98 1/2 Salomon Bros. & Hutz.	
Kansas City Term. 4 1/2 s, 1921.	94 Kean, Taylor & Co.	94 1/2 Mann, Bill & Co.	
K. C. Term. 4 1/2 s, Nov., 1918.	94 1/2 Mann, Bill & Co.	98 1/2 Bull & Eldredge.	
N. Y. Cent. col. tr. 5s, Sept., '19	97 1/2 Salomon Bros. & Hutz.	98 1/2 Salomon Bros. & Hutz.	
Southern Ry. 5s, March, 1919	98 1/2 " "	98 1/2 Mann, Bill & Co.	
Union Pac. col. tr. 6s, 1928.	101 1/2 Bull & Eldredge.	101 1/2 Bull & Eldredge.	

PUBLIC UTILITIES

A. M. T. & T. Sub. Cos. 6s, Feb. 1, 1919.	99 1/2 Bull & Eldredge.	99 1/2 Estabrook & Co.
Baton Rouge El. 6s, 1920.	95 1/2 Stone & Webster.	97 1/2 Stone & Webster.
Central States Elec. 5s, 1922	79 Blodgett & Co.	81 Blodgett & Co.
Dallas Elec. 6s, 1921.	94 Stone & Webster.	98 Stone & Webster.
East. Tex. Elec. 6s, 1918.	96 " "	100 " "
Laclede Gas 1st 5s, 1919.	97 1/2 Stix & Co., St. L.	98 1/2 Stix & Co., St. L.
Ont. Power (Niagara Falls) 6s, 1921.	92 Blodgett & Co.	95 Blodgett & Co.
Roanoke Water Wks. 5s, '19	96 Liggett, Drexel & Co.	97 Liggett, Drexel & Co.
Southern Cal. Ed. 6s, 1919.	98 Mann, Bill & Co.	98 1/2 Mann, Bill & Co.
Shawinigan W. & P. 6s, 1919	100 S. K. Phillips, Phila.	100 1/2 Bull & Eldredge.

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '19	97 1/2 Bull & Eldredge.	97 1/2 Bull & Eldredge.
Armour & Co. 6s, 1919.	98 1/2 Mann, Bill & Co.	99 1/2 Mann, Bill & Co.
Do 6s, 1920.	97 1/2 Salomon Bros. & Hutz.	97 1/2 Bull & Eldredge.
Do 6s, 1921.	96 1/2 Mann, Bill & Co.	96 1/2 Salomon Bros. & Hutz.
Do 6s, 1922.	95 1/2 Bull & Eldredge.	96 Mann, Bill & Co.
Do 6s, 1923.	95 1/2 Mann, Bill & Co.	95 1/2 Salomon Bros. & Hutz.
Do 6s, 1924.	95 1/2 " "	95 1/2 " "
Beth. Steel 5s, 1919.	90 1/2 Salomon Bros. & Hutz.	100 1/2 Salomon Bros. & Hutz.
Beth. Steel 7s, 1919, w. l.	100 1/2 Bull & Eldredge.	100 1/2 " "
Do 7s, 1920, w. l.	99 1/2 Mann, Bill & Co.	100 1/2 Mann, Bill & Co.
Do 7s, 1921, w. l.	99 1/2 Salomon Bros. & Hutz.	99 1/2 Salomon Bros. & Hutz.
Do 7s, 1922, w. l.	98 1/2 Mann, Bill & Co.	98 1/2 " "
Do 7s, 1923, w. l.	98 1/2 " "	98 1/2 " "
Cudahy 7s, 1923.	97 1/2 " "	97 1/2 Mann, Bill & Co.
General Elec. 6s, Dec., 1919.	100 1/2 Salomon Bros. & Hutz.	100 1/2 Keyes, Haviland & Co.
General Electric 6s, 1920.	100 Mann, Bill & Co.	100 1/2 Mann, Bill & Co.
Gen. Rubber 5s, Dec., 1918.	99 1/2 Salomon Bros. & Hutz.	99 1/2 " "
Gillette Safety Razor 6s, Sept., 1922.	98 1/2 Mann, Bill & Co.	96 1/2 Keyes, Haviland & Co.
Packard Motor 6s, 1919.	96 " "	97 1/2 Mann, Bill & Co.
Phila. Electric 6s, Feb., 1920.	97 1/2 " "	98 1/2 Bull & Eldredge.
Procter & Gamble 7s, Mar., '23	101 1/2 Salomon Bros. & Hutz.	102 " "
Phila. Electric 5 1/2 s, 1919.	95 Mann, Bill & Co.	96 Mann, Bill & Co.
Peerless Truck & Motor 6s, 1925.	79 1/2 Wolff & Stanley.	81 1/2 Wolff & Stanley.
West. E. & M. 6s, 1919.	95 1/2 Bull & Eldredge.	96 1/2 Mann, Bill & Co.
Win. Rep. Arms 7s, Mar., '19	99 1/2 Salomon Bros. & Hutz.	99 1/2 " "

Stocks

Stocks

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power....	14 H. F. McConnell & Co.	15 MacQuoid & Coady.	
Do pf.	98 MacQuoid & Coady.	99 H. F. McConnell & Co.	
Am. Gas & El. (\$50).....	81 F. H. Pinckney.	83 " "	
Do pf.	39 " "	40 MacQuoid & Coady.	
Am. Light & Trac.	184 " "	185 " "	
Do pf.	92 MacQuoid & Coady.	93 " "	
Am. Power & Light.....	41 H. F. McConnell & Co.	43 " "	
Do pf.	68 " "	70 " "	
Am. Water Works & Elec.	4 1/2 Dominick & Dominick.	5 1/2 Dominick & Dominick.	
Do 1st pf. 7 p. c. cum.	37 " "	39 " "	
Do 6 p. c. participating pf.	12 " "	14 " "	
Baton Rouge El. pf.	75 Stone & Webster.	80 Stone & Webster.	
Carolina Power & Light.	24 H. F. McConnell & Co.	28 H. F. McConnell & Co.	
Do pf.	84 " "	87 " "	
Central States Electric....	10 MacQuoid & Coady.	12 MacQuoid & Coady.	
Do pf.	48 " "	52 " "	

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Cent. Miss. Valley El. pf.	50 " "	50 Stone & Webster.	
Colorado Power	29 H. F. McConnell & Co.	23 H. F. McConnell & Co.	
Do pf.	95 " "	100 " "	
Columbus Elec. pf.	70 Stone & Webster.	77 Stone & Webster.	
Commonwealth P. R. & L.	22 F. H. Pinckney.	23 F. H. Pinckney.	
Do pf.	41 " "	42 MacQuoid & Coady.	
Conn. Power pf.	75 Stone & Webster.	80 Stone & Webster.	
Cons. Traction (N. J.)....	50 1/2 B. H. & F. W. Pelzer.		
Eastern Texas Electric....	53 Stone & Webster.	58 Stone & Webster.	
Do pf.	70 " "	75 " "	
Electric Bond & Share pf.	87 MacQuoid & Coady.	90 MacQuoid & Coady.	
El Paso Electric.....		85 Stone & Webster.	
Empire Dist. Elec. pf.	70 H. F. McConnell & Co.	75 H. F. McConnell & Co.	
Federal Light & Traction.	7 " "	10 " "	
Do pf.	35 " "	40 " "	
Galveston-Houston Electric.	17 Stone & Webster.	20 Stone & Webster.	
Do pf.	60 " "	65 " "	
Gas & Electric Securities...	200 H. F. McConnell & Co.	250 H. F. McConnell & Co.	
Do pf.	80 " "	95 " "	
Middle West Utilities pf.	37 A. H. Bickmore & Co.	39 A. H. Bickmore & Co.	
Mississippi River Power...	12 Stone & Webster.	14 Stone & Webster.	
Do pf.	41 " "	46 " "	
Northern Ontario L. & Pr.	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.	
Do pf.	51 " "	53 " "	
Northern Ohio Elec. pf.	50 " "	60 " "	
Northern States Power....	43 " "	45 " "	
Do pf.	82 F. H. Pinckney.	83 F. H. Pinckney.	
Nor. Texas Electric.....	58 Stone & Webster.	63 Stone & Webster.	
Do pf.	70 " "	75 " "	
Pacific Gas & Electric....	34 S. K. Phillips, Phila.	35 S. K. Phillips, Phila.	
Do pf.	70 1/2 " "	80 " "	
Pacific Power & Lt. pf.	85 White, Weld & Co.		
Public Service Investment pf.	50 Stone & Webster.	57 Stone & Webster.	
Puget Sound T. L. & P.	10 " "	13 " "	
Do pf.	42 " "	46 " "	
Republic Ry. & Light.....	19 1/2 F. H. Pinckney.	21 F. H. Pinckney.	
Do pf.	57 " "	59 " "	
South Cal. Edison.....	76 MacQuoid & Coady.	78 H. F. McConnell & Co.	
Do pf.	95 H. F. McConnell & Co.	97 MacQuoid & Coady.	
Standard Gas & Electric...	4 " "	6 H. F. McConnell & Co.	
Do pf.	22 1/2 " "	24 " "	
Tampa Electric	97 Stone & Webster.	102 Stone & Webster.	
Tenn. Ry., Light & Power.	2 1/2 H. F. McConnell & Co.	3 H. F. McConnell & Co.	
Do pf.	12 " "	14 " "	
Tri-City Ry. & Lt. pf.	82 MacQuoid & Coady.	85 MacQuoid & Coady.	
United Rys. (St. Louis)....	2 Steinberg & Co., St. L.	2 1/2 Steinberg & Co., St. L.	
Do pf.	11 " "	13 " "	
United Light & Rys.....	29 MacQuoid & Coady.	30 MacQuoid & Coady.	
Do pf.	61 " "	62 " "	
Wash.-Idaho W. L. & P. pf.	81 Liggett, Drexel & Co.	84 Liggett, Drexel & Co.	
Washington Water Power..	56 White, Weld & Co.	67 White, Weld & Co.	
Western Power	12 H. F. McConnell & Co.	14 H. F. McConnell & Co.	
Do pf.	49 MacQuoid & Coady.	50 " "	

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.....	65	Keyes, Haviland & Co.	68	Hallowell & Henry.
American Book.....	105	Hallowell & Henry....	115	"
American Chicle	31	"	33	"
Do pf.....	58	"	60	Williamson & Squire.
American Machine & Fly.....	75	Hallowell & Henry....	82	Hallowell & Henry.
American Mfg.	142	"	148	"
American Tobacco scrip....	110	Dominick & Dominick.	111	Dominick & Dominick.
American Stove	115	Steinberg & Co., St. L.	125	Steinberg & Co., St. L.
Atlas Powder.....	173	Hallowell & Henry....	176	Williamson & Squire.
Do pf.....	88	Williamson & Squire....	90	"
Babcock & Wilcox.....	100	Hallowell & Henry....	110 1/2	Hallowell & Henry.
Borden's Cond. Milk.....	92	A. R. Clark & Co.....	94	Williamson & Squire.
Do pf.....	93 1/2	"	94	"
Bliss (E. W.) Co.	350	Hallowell & Henry....	380	Hallowell & Henry.
Buff. & Susq.	57	J. S. Farlee & Co.....	60	J. S. Farlee & Co.
Do pf.....	48	"	50	"
Burroughs Add. Mach.	243	M. Lachenbruch & Co.	249	M. Lachenbruch & Co.
Butterworth Judson.....	30	Keyes, Haviland & Co.	40	Keyes, Haviland & Co.
By-Products Coke.....	115	M. Lachenbruch & Co.	119	M. Lachenbruch & Co.
Calumet Sugar Estates....	40	Sutro Bros. & Co.....	60	Sutro Bros. & Co.
Carbon Steel	118	Hallowell & Henry....	121	M. Lee.
Do 1st pf.....	93	Hallowell & Henry....	98	"
Do 2d pf.....	68	"	72	"
Celluloid	140	Williamson & Squire....	150	Williamson & Squire.
Carib Syndicate	99 1/2	Hallowell & Henry....	125	Hallowell & Henry.
Central Coal & Coke.....	58	Steinberg & Co., St. L.	62	Steinberg & Co., St. L.
Certainated Products	36 1/2	"	37 1/2	"
Do 1st pf.....	83 1/2	"	85	"
Do 2d pf.....	74	"	77	"
Chicago Ry. Equipment....	100 1/2	"	101 1/2	"
Childs Co.	61	Hallowell & Henry....	66	Hallowell & Henry.
Do pf.....	93	"	96	"
Clinchfield Coal	48	M. Lachenbruch & Co.	54	M. Lachenbruch & Co.
Commercial Acid	130	Steinberg & Co., St. L.	140	Steinberg & Co., St. L.
Consolidated Coal	70 1/2	"	82	"
Columbia Graphophone....	64	Hallowell & Henry....	65 1/2	Hallowell & Henry.
Do pf.....	62	"	64	"
Curtiss Aeroplane pf.....	60	M. Lachenbruch & Co.	66	Keyes, Haviland & Co.
Du Pont Powder 6 1/2 pf.....	87 1/2	Dominick & Dominick.	88 1/2	Dominick & Dominick.
Do common	280	Williamson & Squire....	280	Williamson & Squire.
Eastman Kodak	435	E. F. Hutton & Co....	505	F. H. Pinckney.
Fulton Iron Works.....	40	Steinberg & Co., St. L.	43	Steinberg & Co., St. L.
Do pf.....	100	"	102	"
Freepoint Texas Sulphur...	28 1/2	M. Lachenbruch & Co.	31	Hallowell & Henry.
Ford Motor of Canada.....	150	Dunham & Co.....	160	M. Lachenbruch & Co.
Gamewell Fire Alarm Tele.	55	Hallowell & Henry....	65	Hallowell & Henry.
General Petroleum.....	105 1/2	Sutro Bros. & Co.....	106 1/2	Sutro Bros. & Co.
Do pf.....	93	"	95	"
General Baking pf.....	49	E. F. Hutton & Co....		
Gillette Safety Razor.....	92 1/2	Keyes, Haviland & Co.	93 1/2	Keyes, Haviland & Co.
Guantanamo Sugar.....	55	Dunham & Co.....	56 1/2	Hallowell & Henry.
Hercules Powder.....	228	Hallowell & Henry....	240	Williamson & Squire.
Do pf.....	107	"	109 1/2	Hallowell & Henry.
Home Insurance.....	410	Salisbury & Van'kleef.	420	Salisbury & Van'kleef.
Hocking Valley Products....	7 1/2	Hallowell & Henry....	9 1/2	Hallowell & Henry.
Indian Refining	133	Holt & Woodward....	138	Holt & Woodward.
Ingersoll-Rand	176	Hallowell & Henry....	182	Hallowell & Henry.
Do pf.....	90	"	100	D. T. Moore & Co.
Inter. Shoe.....	97 1/2	Steinberg & Co., St. L.	99 1/2	Steinberg & Co., St. L.
Do pf.....	105	"	107	"
Int. Silver.....	40	Hallowell & Henry....	50	Hallowell & Henry.
Inter Silver pf.....	72	"	80	"

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	Offered
	At By	At By
Jones Bros. Tea.....	17 Dunham & Co.	17 M. Lachenbruch & Co.
Kirby Lumber pf.....	14 M. Lachenbruch & Co.	16 M. Lachenbruch & Co.
Do com.....	90	92
Krege (S. S.) Co.....	92	96
Lima Locomotive.....	44 Dunham & Co.	46 Keyes, Haviland & Co.
Leh. Valley Coal Sales.....	84 M. Lachenbruch & Co.	87 M. Lachenbruch & Co.
Mulford (H. K.).....	57 F. H. Pinckney.....	60 F. H. Pinckney.....
National Candy.....	39 Steinberg & Co., St. L.	40 Steinberg & Co., St. L.
National Candy 1st pf.....	100 Steinberg & Co., St. L.	102 Steinberg & Co., St. L.
Do 2d pf.....	87	90
National Surety.....	176 F. H. Pinckney.....	179 F. H. Pinckney.....
New Jersey Zinc.....	226 Williamson & Squire.....	228 Williamson & Squire.....
Northern Securities.....	72 Keyes, Haviland & Co.	82 Keyes, Haviland & Co.
Niles-Bement-Pond.....	118 Halliwell & Henry.....	122 Halliwell & Henry.....
Otis Elevator.....	48 F. H. Pinckney.....	51
Do pf.....	75 Dunham & Co.	77
Penn. Coal & Coke.....	39 M. Lachenbruch & Co.	31 M. Lachenbruch & Co.
Phelps-Dodge.....	275 Holt & Woodward.....	280 Holt & Woodward.....
Poole Engine & Mach.....	62 Keyes, Haviland & Co.	65 Keyes, Haviland & Co.
Proctor & Gamble.....	605 F. H. Pinckney.....	625 F. H. Pinckney.....
Remington Typewriter.....	224 Halliwell & Henry.....	23 Halliwell & Henry.....
Do 1st pf.....	91	94
Do 2d pf.....	75	78
Royal Baking Powder.....	121 A. R. Clark & Co.	124 A. R. Clark & Co.
Do pf.....	92 1/2	93 Williamson & Squire.

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for	Offered
	At By	At By
R. J. Reynolds.....	265 Dominick & Dominick	280 Dominick & Dominick.
Do pf.....	101 1/2	103
Do B common.....	205	215
Do scrip.....	96	98
Rice-Stix Dry Goods 1st pf.....	109 Stix & Co., St. L.	110 Stix & Co., St. L.
Do 2d pf.....	96 1/2	97 1/2
Seaboard Steel & Manganese.....	3 S. P. Larkin & Co.	5 S. P. Larkin & Co.
Safety Car Heating & Lg.....	36 Halliwell & Henry.....	38 Williamson & Squire.
St. L. Rocky Mt. & Pac.....	40 Steinberg & Co., St. L.	42 Steinberg & Co., St. L.
Do pf.....	90 Robinson & Co.	70 Robinson & Co.
Santa Cecilia Sugar.....	205 Dunham & Co.	27 E. F. Hutton & Co.
Do pf.....	57	60
Singer Manufacturing.....	158 Williamson & Squire.....	160 Williamson & Squire.
Smet Solvay.....	179 Holt & Woodward.....	180 Holt & Woodward.
Teletograph.....	4 Halliwell & Henry.....	7 Halliwell & Henry.
Do pf.....	30	45
Todd Shipyards.....	87 Keyes, Haviland & Co.	91 Keyes, Haviland & Co.
Texas & Pacific Coal.....	945 Halliwell & Henry.....	945 Halliwell & Henry.
Union Oil (Cal.).....	105 E. F. Hutton & Co.	107 E. F. Hutton & Co.
Union Ferry.....	32 Williamson & Squire.....	35 Williamson & Squire.
Watson, (H. F.).....	115 Halliwell & Henry.....	120 Halliwell & Henry.
Wagner Elec.....	120 Steinberg & Co., St. L.	140 Steinberg & Co., St. L.
Western Cartridge.....	250	300
Ward Baking.....	25 D. T. Moore & Co.	29 D. T. Moore & Co.
Yale & Towne Mfg.....	200 Salisbury & Vanderk't.	210 Salisbury & Vanderk't.

*Odd lot.

American Bankers' Convention

THE American Bankers' Association will hold its forty-fourth annual convention in Chicago from Sept. 23 to 28. It will be a war convention, and addresses will be made on topics of the day by leading financiers and public men of the country. Secretary of War Newton D. Baker, Josephus Daniels, the Secretary of the Navy; Charles M. Schwab, Director General of the Emergency Fleet Corporation; George E. Chamberlain, Chairman of the Senate Committee on Military Affairs, and Otto H. Kahn have made tentative promises to address the convention. The Earl of Reading will also put in an appearance if he is in this country at the time.

Among the speakers who will address the convention are Frank O. Lowden, Governor of the State of Illinois; Harry A. Wheeler, President of the Chamber of Commerce of the United States, Chicago, who will speak on "The Merchant Marine and the Railroads"; W. H. Vandervoort of the Root & Vandervoort Engineering Company and the R. & V. Wagner Ordnance Company, East Moline, Ill., whose subject will be "Relations Between Employer and Employee"; Bishop Charles David Williams of the Diocese of Michigan, who will discuss "The Red Cross."

The Savings Bank Section's program includes a discussion of "The Effect of the War on Railroad Securities," by Samuel Untermyer, counsel to the National Association of Railroad Security Owners, and Francis H. Sisson, Vice President of

the Guaranty Trust Company of New York. David Friday of the firm of Thompson & Black will read a paper on "Has America Sufficient Capital to Finance the War?" and Samuel Insull, President of the Commonwealth Edison Company of Chicago, will discuss the situation in respect to public utility securities.

The Clearing House Section will be addressed by John Hugh, Vice President of the Mechanics and Metals National Bank of New York; W. A. Law, President of the First National Bank of Philadelphia; F. B. Brady, Vice President of the People's Trust Company of Chillicothe, Mo.; R. S. Hecht, Vice President of the Hibernia Bank and Trust Company of New Orleans; John H. Fulton, an executive manager of the National City Bank of New York; C. W. Allenderfer, Vice President of the First National Bank of Kansas City; Clay H. Hollister, President of the Old National Bank of Grand Rapids, and Fred Collins of the Milan Banking Company of Milan, Tenn.

Charles H. Sabin, President of the Guaranty Trust Company, one of the organizers of the newly formed United States Council of State Banking Institutions, will deliver an address on "Banking Evolution" before the State Bank Section. Speakers selected by the Trust Company Section include John S. Drum, President of the Savings Union Bank and Trust Company of San Francisco; Ralph Stone, President of the Detroit Trust Company; H. H. Smith of the Union Trust Company of Detroit, and A. D. Welton of the American Bankers Association.

A Lesson From Canada

TO date the Treasury Department's privilege of utilizing a fund set aside for stabilizing Liberty bonds either has not been used or it has been without effect. The taxable issues are selling from four to five points under their issue price, and the Government will shortly put out a huge new issue at the same rate of interest as the old.

Recognizing that when every investor in the country has been asked to go the limit in making his original subscription there cannot be much of a secondary buying power to take up bonds that come back upon the market, leading bond men have begun seriously to consider the advisability of adopting a device used with great success in Canada to meet a similar situation.

There, three committees, located at Montreal, Toronto, and Winnipeg, absolutely control the market for Dominion issues. A seller must explain his reasons for wanting to liquidate, and the committees can take their own time in finding a buyer. When the number of bonds offered is too large for current demand they may make the owner wait, and where it is believed he ought to be able to keep his securities, they refuse to market them. It is suggested that similar committees be named here for each of the twelve Federal Reserve districts, and that the Liberty Loans be "unlisted," or removed from trading on the Stock Exchange. A sub-committee of the Liberty Loan Committee in New York has undertaken to work out a report on the feasibility of the plan for this country.

Montreal

Continued from Page 233

Sales	High	Low	Last	Ch'ge	Net
55 Merchants' Bank.....	167	167	167		
2,372 Mont. L. H. & P. 83	81	83			
6 Mont. Cottons pf.....	199 1/2	199 1/2	199 1/2		
600 N. S. Steel & Coal.....	68	68			
56 Ogilvie Milling.....	190	185	190		
1,590 Ont. Steel Prod.....	32 1/2	29 1/2	31		
358 Pennsylv.	84 1/2	80	84 1/2		
50 Price Bros.....	140	140			
419 Que. Ry. L. H. & P. 10	104 1/2	104 1/2			
175 Riorand Paper.....	118	117 1/2	118		
5 H. Smith P. M. pf. 75	75	75			
207 St. Lawrence P. M. pf. 90	90	90			
11 St. Law. P. M. pf. 80	80	80			
1,780 Shawinigan.....	116 1/2	113 1/2	115 1/2		
110 Sherwin-Wms. pf. 90	90	90			
307 Spanish River.....	13 1/2	13	13		
140 Spanish River pf.....	51 1/2	51 1/2			
4,978 Steel Co. of Can. 74 1/2	72 1/2	72 1/2			
143 Steel Co. of Can. pf. 97	97	97			
173 Toronto Railway.....	60	60	60		
40 Tooke Bros.....	24	24	24		
150 Tooke Bros. pf.....	72 1/2	72 1/2			
135 Tuckett Tobacco.....	18 1/2	18 1/2			
100 Wabasco Cotton.....	54	54			
65 Woods Mfg.....	88	85	88		
10 Union Bank.....	155 1/2	155 1/2			
600 Way. P. & P. 32 1/2	31 1/2	31 1/2			
3 Winnipeg Ry.....	48	48	48		

BOSTON

MINING

Sales	High	Low	Last	Ch'ge	Net
700 Algonah.....	30	30	30		
35 Alaska Gold.....	3 1/2	3 1/2			
65 Alouez.....	50	50	50		
110 Am. Zinc.....	17 1/2	17 1/2			
250 Anaconda.....	60	60	60		
1,117 Ariz. Com'l. 16 1/2	15 1/2	15 1/2			
123 Calu. & Ariz. 60 1/2	60	60 1/2			
22 Calu. & Hecla.....	46 1/2	46 1/2			
15 Centennial.....	12 1/2	12 1/2			
286 Copper Range.....	46 1/2	47 1/2			
300 Davin-Daly.....	6	5 1/2	5 1/2		
540 Daly-West.....	2 1/2	2 1/2			
3,680 East Butte.....	10 1/2	10 1/2			
50 Franklin.....	4	3 1/2			

RAILROADS

Sales	High	Low	Last	Ch'ge	Net
3 Greene-Can.....	44 1/2	44 1/2	44 1/2		
42 Hancock.....	6	6			
100 Indiana.....	60	60	60		
234 Island Creek.....	62 1/2	62 1/2			
105 Isle Royale.....	27	27	27		
116 Kerr Lake.....	4	5 1/2	5 1/2		
25 Keweenaw.....	1 1/2	1 1/2			
245 Lake Copper.....	3 1/2	3 1/2			
40 La Salle.....	2 1/2	2 1/2			
80 M. & C. Con. 1 1/2	1 1/2	1 1/2			
215 Mayflow, O. C. 2 1/2	2 1/2	2 1/2			
18 Miami.....	2	2			
138 Mohawk.....	34	35	35		
1,145 New Arcadian.....	2	1 1/2	1 1/2		
50 New River.....	12	12	12		
22 New River pf. 70	65	70			
200 Nipissing.....	8 1/2	8 1/2			
140 North Butte.....	15	14 1/2	15		
250 Old Dominion.....	40	39 1/2	40		
51 Onondaga.....	30	32	32		
345 Pond Creek.....	18 1/2	18 1/2			
10 Quincy.....	60 1/2	60 1/2			
10 Ray Con.....	24 1/2	24 1/2			
3 St. Mary's Ld. 30	30	30			
150 Santa Fe.....	60	70			
50 Seneca Cop.....	12 1/2	12 1/2			
40 Shannon.....	3 1/2	3 1/2			
25 South Lake.....	1	1			
10 Superior.....	1	1			
3,821 Super. & Bos. 4 1/2	3 1/2	3 1/2			
300 Tuolumne.....	1 1/2	1 1/2			
400 Trinity.....	3 1/2	3 1/2			
295 U. S. Smelt.....	4 1/2	4 1/2			
108 U. S. Sm. pf. 4 1/2	4 1/2	4 1/2			
245 Utah Apex.....	1 1/2	1 1/2			
255 Utah Con.....	10 1/2	10 1/2			
1,315 Utah Metal.....	2	1 1/2	2		
35 Victoria.....	2 1/2	2 1/2			
434 Wolverine.....	2 1/2	2 1/2			

CHICAGO

STOCKS

Sales	High	Low	Last	Ch'ge	Net
50 Am. Rad. pf. 12 1/2	12 1/2	12 1/2			
1,052 Am. Shipbldg. 13 1/2	13 1/2	13 1/2			
340 Booth Fish.....	27 1/2	27 1/2			
25 Booth F. pf. 82 1/2	82 1/2	82 1/2			
300 Chi. C. & C. pf. 18	18	18			
136 Chi. Flu. T. 8 1/2	8 1/2	8 1/2			
284 Com. Edison.....	102	102			
250 Cudahy Pack.....	113	113			
30 Deere & Co. pf. 93 1/2	93 1/2	93 1/2			
45 Diam. Mach. 110	100	100			
50 Hartman.....	46	46			
100 Hart. S. & S. 82 1/2	82 1/2	82 1/2			
118 M. Ward pf. 102 1/2	102 1/2	102 1/2			

PITTSBURGH

STOCKS

Sales	High	Low	Last	Ch'ge	Net
105 Am. S. Pipe.....	13 1/2	13 1/2			
350 Am. W. G. M. 64 1/2	64 1/2	64 1/2			
100 A. W. G. M. pf. 75	75	75			
280 Col. Gas & El. 30 1/2	30 1/2	30 1/2			
10 C. M. & St. P. 50 1/2	50 1/2	50 1/2			
35 Harb.-W. pf. 100	100	100			
40 Ind. Brew. pf. 7 1/2	7 1/2	7 1/2			
125 LaBelle I. & S. 11 1/2	11 1/2	11 1/2			
189 Lone Star G. 191	181	180			
25 Mfrs. L. & H. 40 1/2	40 1/2	40 1/2			
10 Midvale Steel 54 1/2	54 1/2	54 1/2			
3,500 Mt. Shasta.....	28	25	25		
1,835 Nat. Firepfr.....	3 1/2	3 1/2			
1,356 Nat. Fire. pf. 13 1/2	13 1/2	13 1/2			
25 Ohio Fuel Oil.....	15	15			
3,133 Ohio Fuel S. 42 1/2	42 1/2	42 1/2			
4,757 Okla. Gas.....	31 1/2	29	29 1/2		
60 Pac. Pipe.....	33	33			
705 Pitts. Brewin.....	34	34			
485 Pitts. Br. pf. 9 1/2	9 1/2	9 1/2			
10 Pitts. Coal pf. 82	82	82			
10 Pitts. O. & G. 7 1/2	7 1/2	7 1/2			
10,000 Pitts. Jerome.....	27	25	25		
50 Pitts. Pl. Gl. 107 1/2	107 1/2	107 1/2			
1,000 Ross Mines.....	97	97			
4,280 San Toy.....	96	97			
106 U. S. Glass.....	37	37			
210 U. S. Steel.....	116	116			
255 West. Air Br. 93 1/2	93 1/2	93 1/2			
330 Westingh. 82 1/2	82 1/2	82 1/2			
30 W. Penn. pf. 55 1/2	55 1/2	55 1/2			

BONDS

Sales	High	Low	Last	Ch'ge	Net
5,000 Ind. Brew. 6a. 39 1/2	39 1/2	39 1/2			
1,000 Liberty 3 1/2a. 102	102	102			
450 Lib. 2d 4a. 94 1/2	94 1/2	94 1/2			
1,350 Lib. 2d 4a. 93 1/2	93 1/2	93 1/2			
500 Lib. 2d 4a. 93 1/2	93 1/2	93 1/2			
2,000 Lib. 3d 4a. 92 1/2	92 1/2	92 1/2			
6,000 Monon. 6a. 106	106	106			
1,000 Pitts. MeK. & C. 5a. 86	86	86			

How Food Control Has Benefited Producer and Consumer

Continued from Page 229

Table I.—Producers' Weighting Factors

Commodity	Pre-War Average Production	Calories Per Pound	Total Calories	Relative to Wheat	Weighting Factor
Wheat	704,995,000	1,644	69,540,707,000,000	100.00	60
Corn	2,701,074,000	1,706	258,049,799,000,000	371.08	56
Oats	1,154,134,000	1,525	56,321,739,000,000	80.99	32
Rye	36,721,000	1,657	3,407,415,000,000	4.90	56
Barley	187,418,000	1,601	14,402,698,000,000	20.71	48
Cabbage	500,000	141	141,000,000,000	.20	100
Onions	14,343,000	205	167,598,000,000	.24	57
Potatoes	348,303,000	310	6,478,436,000,000	9.32	60
Sweet potatoes	56,358,000	460	1,390,933,000,000	2.01	54
Buckwheat	18,877,000	1,463	1,037,024,000,000	1.49	42
Apples	198,217,000	220	2,093,172,000,000	3.01	48
Butter	994,650,610	3,545	3,526,036,000,000	5.07	1
Eggs	1,875,000,000	635	1,786,875,000,000	2.57	1.5
Milk	34,730,640,000	325	11,287,458,000,000	16.23	8.6
Chickens	1,465,405,000	775	1,135,689,000,000	1.63	1
Hogs	8,943,428,000	2,465	22,045,551,000,000	31.70	100
Beef cattle	6,595,839,400	935	6,167,100,000,000	8.87	100
Sheep	744,610,887	1,255	934,487,000,000	1.34	100
Peanuts	22,000,000	2,212	1,070,674,000,000	1.54	22
Beans	11,251,160	1,605	1,083,487,000,000	1.56	60

Table II.—Wholesale Weighting Factors

Commodity	Pre-War Average Production	Calories Per Pound	Total Calories	Relative to Wheat	Weighting Factor
Flour, wheat	132,658,500	1,650	42,901,759,000,000	61.69	196
Flour, rye	1,775,286	1,630	567,168,000,000	.82	196
Oatmeal	336,000,000	1,860	624,960,000,000	.90	100
Cornmeal	21,527,000	1,545	6,308,172,000,000	9.36	196
Sugar	7,913,706,000	1,860	14,719,493,000,000	21.17	100
Potatoes	348,303,000	310	6,478,436,000,000	9.32	60
Onions	14,343,000	205	167,598,000,000	.24	100
Beans, navy	11,251,160	1,605	1,083,487,000,000	1.56	100
Peanuts	22,000,000	2,212	1,070,674,000,000	1.54	1
Rice, Honduras	683,240,000	1,630	1,113,681,000,000	1.60	1
Milk, evaporated	475,000,000	780	370,500,000,000	.53	48
Milk, condensed	250,000,000	1,320	380,000,000,000	.55	42
Eggs, fresh	1,875,000,000	635	1,786,875,000,000	2.57	1.5
Butter	994,650,610	3,545	3,526,036,000,000	5.07	1
Cheese	356,000,000	1,950	694,200,000,000	1.00	1
Oleomargarine	136,344,188	3,525	480,613,000,000	.69	1
Lard	1,200,000,000	4,220	5,064,000,000,000	7.28	100
Ham	1,252,000,000	1,644	2,058,288,000,000	2.96	100
Bacon	1,163,000,000	2,685	3,122,655,000,000	4.49	1
Carcass beef	6,595,839,400	935	6,167,100,000,000	8.87	1
Mutton legs	744,610,887	1,255	934,487,000,000	1.34	1
Fowls, fresh	1,465,405,000	775	1,135,689,000,000	1.63	1
Canned peas	8,826,284	255	67,521,000,000	.10	15
Canned tomatoes	16,200,302	105	86,753,000,000	.13	25.5
Canned salmon	5,569,953	680	181,803,000,000	.26	12
Canned sardines	5,012,199	950	47,616,000,000	.07	20.3

began. Taking the same months of comparison the general level of producers' received prices was two points higher in May, 1918, than in May, 1917. It has been during the last year considerably higher than this in particular months.

"We see in the history of producers' and wholesale prices during the last year an occurrence which would in normal times be regarded as an economic miracle. The wholesale prices of foodstuffs have been significantly lowered, while the price level for the basic food raw materials on the farm was going higher. This result has been accomplished by the elimination to a very large degree of wasteful practices and profiteering in the food distributing and manufacturing industries. The net result shows with great clearness one phase of the economic benefit which the consumer has derived from the activities of the Food Administration, without economic detriment to the farmer."

"General Index Numbers of Food Prices on a Nutritive Value Base" is the title which Mr. Pearl has given to his pamphlet, and in its introduction he gives a careful explanation of the method employed in creating his new index numbers, saying:

"It is clear that the real desideratum in an index number would be a final figure which would include in its makeup a just and equitable weighting of the several individual component prices in proportion to the relative significance of the commodities themselves in the life of the nation. For example, to take the case of food, it plainly is of less consequence to the nation to have the price of eggs advance 20 per cent. than it is to have the price of wheat advance 1 per cent., for the simple reason that wheat means so vastly much more than do eggs in keeping the nation adequately nourished."

To achieve such an index, Mr. Pearl took as a base period the three fiscal years before the war, computed the food value of the wheat crop of those years in terms of calories, and arbitrarily expressed this value as 100. The values of the other commodities considered were then computed, and the relation of each to the food value of wheat expressed by a number in ratio to 100. The weighting factors thus obtained and reduced to the com-

mon denomination of one pound supplied the means for adjusting all price changes to a common base. The method of arriving at these weighting factors, as well as a list of the twenty commodities employed in preparing the producers' index and the twenty-six utilized in calculating the wholesale index, is shown in Tables I. and II.

By applying these factors to producers' and wholesale monthly average prices for each of the forty-six commodities listed, Tables III. and IV. were produced, and, to facilitate comparison between them, Tables V. and VI. were computed, figures for the three-year prewar period being averaged in each of Tables III. and IV., the average being arbitrarily denominated by 100 and the other figures being reduced to this base. The relative indices of these latter tables are shown graphically in the accompanying chart. The advantage of reducing Tables III. and IV. to the form

of Tables V. and VI. lies in the fact that whereas the former tables showed the changes between any given month and year they did not show them on a percentage basis. The latter tables show in each case the percentage change which has occurred in the price level relative to its own prewar base, and so offer a ready means of comparing one with the other.

In arriving at the results shown in the above chart Mr. Pearl has taken unusual care that they shall be as accurate as is possible in such a computation. In reaching the figures showing the producers' prices, twenty commodities, as given in the monthly crop reports of the United States Department of Agriculture, have been used as a basis of calculation by the statistician, while twenty-six commodities were selected from the weekly report of the United States Food Administration to reach the results in the wholesale prices.

Table III.—Absolute Producer's Price Index.

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	47.2	53.0	46.2	54.2	59.0	55.4	76.3	111.1
February	45.6	53.4	47.2	54.3	59.2	55.4	80.4	112.1
March	45.2	54.8	47.9	54.3	58.5	58.3	87.9	111.9
April	45.1	59.4	49.0	54.5	60.1	58.7	107.7	112.4
May	45.4	60.1	49.3	55.0	59.6	56.7	110.9	111.8
June	47.9	58.2	50.6	54.3	56.8	58.1	108.8	...
July	49.6	55.8	51.9	54.9	57.3	60.6	117.4	...
August	51.9	54.6	55.4	59.1	55.0	64.8	110.2	...
September	51.7	53.0	56.1	58.6	52.9	66.6	112.1	...
October	51.5	50.6	54.6	55.6	51.9	69.7	105.5	...
November	51.2	46.8	54.8	54.3	50.2	72.9	100.8	...
December	51.5	46.4	54.6	55.3	52.4	72.5	104.8	...

Table IV.—Absolute Wholesale Price Index.

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	29.7	32.6	31.4	30.9	34.7	35.1	44.7	58.3
February	28.4	31.5	31.0	30.3	35.0	35.0	46.7	58.4
March	27.5	31.2	30.9	29.7	33.6	35.7	48.2	54.6
April	26.8	31.9	30.8	28.9	34.1	36.8	54.9	55.3
May	27.0	31.8	30.0	29.3	34.1	36.8	59.2	54.9
June	27.4	31.0	30.2	29.9	32.6	36.1	56.8	...
July	28.6	30.5	30.4	30.5	32.6	36.9	54.4	...
August	30.0	30.5	30.6	34.1	31.3	38.8	56.6	...
September	31.1	31.6	31.3	35.7	30.4	40.5	57.4	...
October	31.9	32.2	30.9	34.4	32.1	43.8	57.6	...
November	32.3	32.3	31.8	34.8	33.5	45.6	57.7	...
December	32.6	32.5	31.6	34.2	35.0	44.2	58.4	...

Table V.—Relative Producer's Price Index.

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	92	103	90	106	115	108	149	217
February	89	104	92	106	115	108	157	218
March	88	107	93	106	114	114	171	218
April	88	116	96	106	117	114	210	219
May	88	117	96	107	116	110	216	218
June	92	113	99	106	111	113	212	...
July	97	109	101	107	112	118	229	...
August	99	106	108	115	107	126	215	...
September	101	103	109	114	103	130	219	...
October	100	99	106	108	101	136	206	...
November	100	91	107	106	98	142	196	...
December	100	90	106	108	102	141	204	...

Table VI.—Relative Wholesale Price Index.

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	97	106	102	101	113	114	146	190
February	92	103	101	99	114	114	152	191
March	90	102	101	97	109	116	157	178
April	87	104	101	94	111	120	170	180
May	88	104	98	96	111	120	153	179
June	89	101	98	97	106	118	185	...
July	93	99	99	99	106	120	177	...
August	98	100	100	111	102	127	184	...
September	101	103	102	116	99	132	188	...
October	104	105	101	112	105	143	188	...
November	105	105	104	113	109	149	188	...
December	106	106	103	112	114	144	191	...

A Chance to Relegate Silver to Subsidiary Currency

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will decline for two reasons. There will be eager buyers, but they will be poor. The spending of tax money, regardless of cost, will stop. Instead there will be spending by those who must earn what they spend, and must get the worth of their money. They will be able to do so, because millions now engaged in destruction will turn to productive labor. It would be a mistake to alleviate that decline of prices by the boon of cheap money, because production will overtake consumption. Employers want the dollars which will produce the work and the goods. Wage-earners want the dollars which will satisfy their wants. Then, if ever, the dollar of full purchasing value will be needed, and palliations for the wholesome fall in

prices would be rather an aggravation than a remedy.

Through the centuries there is a curious tendency for prices to revert to something like a normal price for necessities. For example, in 1350 English farm laborers could buy three loaves with a day's pay. In 1400 he bought six. Before 1520 he could buy over seven. In the next century he could buy three and one-half loaves. In three centuries the price of bread had gone up and down again. In 400 years there was a close approximation of the cost of bread at the beginning and end of the cycle. Without excess of prophecy it may be ventured that the fluctuation of prices has not reached a normal end, and that it would be idle to

try to fix an abnormal level when it is oppressively high.

The restraint with which governmental control of prices is now accepted will pass with the cause. When patriotism permits, producers and consumers alike will demand for themselves freedom of action, and that sort of money which will give them most, not the sort which obscures price movements. The process of deflation will be painful, but least so for this country. In each country the fall will be less hard, somewhat in proportion that it closes its ears to those who would palter with principles on an argument over the theory of price movement and their connection with currency inventions.

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